

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtor.¹

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**SUMMARY SHEET ACCOMPANYING AMENDED² FIRST INTERIM FEE
APPLICATION OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC.
AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF DEBTOR,
PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA") FOR THE PERIOD
FROM JULY 1, 2019 THROUGH MAY 31, 2020**

Name of Applicant:

McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")

Authorized to Provide Services to:

The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors Pursuant
to PROMESA Section 315(b)

Period for which Compensation
and Reimbursement is Sought:

July 1, 2019 through May 31, 2020

Monthly Fee Statements Subject
to First Interim Fee Request:

First Monthly Fee Statement for Compensation for
Services Rendered From July 1, 2019 through
July 31, 2019: Title III Support for PREPA dated May
13, 2020

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² This Amended First Interim Fee Application is being filed solely to correct and replace Exhibit "C" to the original First Interim Fee Application filed by McKinsey & Company Puerto Rico Consulting, Inc. on July 21, 2020 (Case No. 17-03283 LTS [Dkt. No. 13760]).

Second Monthly Fee Statement for Compensation for Services Rendered From August 1, 2019 through August 31, 2019: Title III Support for PREPA dated May 13, 2020

Third Monthly Fee Statement for Compensation for Services Rendered From September 1, 2019 through September 30, 2019: Title III Support for PREPA dated May 13, 2020

Fourth Monthly Fee Statement for Compensation for Services Rendered From October 1, 2019 through October 31, 2019: Title III Support for PREPA dated May 13, 2020

Fifth Monthly Fee Statement for Compensation for Services Rendered From November 1, 2019 through November 30, 2019: Title III Support for PREPA dated May 13, 2020

Sixth Monthly Fee Statement for Compensation for Services Rendered From December 1, 2019 through December 31, 2019: Title III Support for PREPA dated May 13, 2020

Seventh Monthly Fee Statement for Compensation for Services Rendered From January 1, 2020 through January 31, 2020: Title III Support for PREPA dated May 13, 2020

Eighth Monthly Fee Statement for Compensation for Services Rendered From February 1, 2020 through February 29, 2020: Title III Support for PREPA dated July 13, 2020

Ninth Monthly Fee Statement for Compensation for Services Rendered From March 1, 2020 through March 31, 2020: Title III Support for PREPA dated July 13, 2020

Tenth Monthly Fee Statement for Compensation for Services Rendered From April 1, 2020 through April 30, 2020: Title III Support for PREPA dated July 13, 2020

Eleventh Monthly Fee Statement for Compensation for Services Rendered From May 1, 2020 through May 31, 2020: Title III Support for PREPA dated July 13, 2020

Total Fees Requested for First Interim Compensation Period: **\$7,907,000.00**

Total Expenses Requested for First Interim Compensation Period: **\$0.00³**

Total Fees and Expenses Requested for First Interim Compensation Period: **\$7,907,000.00**

Total Requested First Interim Compensation Period Fees and Expenses Paid to Date: **\$0.00**

Total Fees and Expenses Subject to an Objection: **\$0.00**

Type of Application: **Amended First Interim Fee Application: Title III Support for PREPA**

Deadline for parties other than notice parties to file objections: **August 4, 2020**

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 LTS

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtor.⁴

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**AMENDED FIRST INTERIM FEE APPLICATION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
AS REPRESENTATIVE OF DEBTOR, PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"), FOR THE PERIOD FROM
JULY 1, 2019 THROUGH MAY 31, 2020**

McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"), strategic consultants to the Debtors in the above-captioned cases, respectfully represents:

INTRODUCTION

1. By this amended first interim fee application (the "Amended First Interim Fee Application"), McKinsey Puerto Rico seeks the allowance and payment of compensation for professional services related to Title III support for PREPA rendered pursuant to the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the "Interim Compensation Order"), the applicable provisions of Title 11 of

⁴ The last four (4) digits of PREPA's federal tax identification number are 3747.

the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Bankruptcy Rules of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) and Appendix B of the *U.S. Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330 by Attorneys in Large Chapter 11 Cases Effective as of November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Interim Compensation Order, the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, the “Code and Rules”). Pursuant to the Code and Rules, the Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit A.

2. By this Amended First Interim Fee Application, McKinsey Puerto Rico seeks allowance and payment of compensation for professional services rendered by McKinsey Puerto Rico for the period from July 1, 2019 through May 31, 2020 (the “Compensation Period”) pursuant to the “Title III Support for PREPA” Scope of Work of the Consulting Agreement, as defined in paragraph 10 and attached hereto as Exhibit B, in the aggregate amount of \$7,907,000.00, representing 100% of fees incurred during the Compensation Period. McKinsey Puerto Rico submits that allowance and payment of this amount are fully warranted given the actual and necessary services rendered to the Debtors by McKinsey Puerto Rico, as described in this Amended First Interim Fee Application.

BACKGROUND AND JURISDICTION

3. On May 3, 2017 (the “Petition Date”), the Commonwealth of Puerto Rico (as herein defined), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic

Stability Act (“PROMESA”), filed a petition (the “Petition”) with the United States District Court for the District of Puerto Rico (the “Court”) under Title III of PROMESA.

4. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA,” and together with the Commonwealth (the “Commonwealth”) of Puerto Rico, the “Debtors”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition (“COFINA’s Petition,” and together with the Commonwealth’s Petition, the “Petitions”) with the Court under Title III of PROMESA. The filings of the Petitions constitute orders for relief under Title III of PROMESA.
5. On May 9, 2017, the Debtor filed a motion seeking the joint administration of the Title III cases (the “Title III Cases”) for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015, made applicable to these Title III Cases by PROMESA section 310. On June 1, 2017, the Court ordered that the cases be consolidated for procedural purposes and be jointly administered.
6. On June 15, 2017, an Official Committee of Unsecured Creditors and an Official Committee of Retirees were appointed in the Title III Cases by the United States Trustee for Region 21.
7. On November 8, 2017, the Court entered *the First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which directs that professionals in the Title III Cases be paid interim compensation and outlines the procedures by which professionals are to submit, at four-month intervals, “an application for interim Court approval and allowance of the payment of compensation.”
8. On June 6, 2018, the Court entered *the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, which amended certain provisions regarding the procedures by which professionals are to submit, at four-month

intervals, “an application for interim Court approval and allowance of the payment of compensation.”

9. This Court has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

Venue is proper in this district pursuant to PROMESA section 307(a).

THE RETENTION OF MCKINSEY PUERTO RICO

10. On or about July 1, 2019, McKinsey Puerto Rico⁵ and the Oversight Board entered into a contract setting forth consulting services McKinsey Puerto Rico would provide in support of the Title III litigation (the “Consulting Agreement,” attached hereto as Exhibit B). The scope of work under the Consulting Agreement is divided into three (3) distinct workstreams: (i) Commonwealth Title III Support; (ii) Title III Support for PREPA; and (iii) Title III Support for HTA. This Amended First Interim Fee Application concerns the second workstream, namely Title III Support for PREPA.⁶

11. Consistent with how McKinsey Washington, the previous entity that provided services to the Oversight Board, serves clients and prices its engagements both for the public and private sectors, McKinsey Puerto Rico’s fee structure under the Consulting Agreement for services related to Title III support for PREPA was constructed on a monthly firm fixed price basis at the same rates as those charged by McKinsey Washington, as set forth below for the Compensation Period:

⁵ As agreed with the Oversight Board, McKinsey Puerto Rico is the entity providing services as of July 1, 2019. The previous entity that provided services to the Oversight Board was an affiliate, McKinsey & Company, Inc. Washington D.C. (“McKinsey Washington”).

⁶ McKinsey Puerto Rico simultaneously served separate First Interim Fee Applications for compensation for services rendered pursuant to the other two (2) workstreams under the Consulting Agreement.

Period of Performance	Fee
July 2019	\$740,000.00
August 2019	\$740,000.00
September 2019	\$740,000.00
October 2019	\$740,000.00
November 2019	\$740,000.00
December 2019	\$550,000.00
January 2020	\$740,000.00
February 2020	\$740,000.00
March 2020	\$731,400.00 ⁷
April 2020	\$722,800.00
May 2020	\$722,800.00

12. These monthly rates are similar to rates that McKinsey Washington charges for professional services rendered in comparable matters. Such fees are reasonable based on the customary compensation in a competitive market.
13. There is no agreement or understanding between McKinsey Puerto Rico and any other nonaffiliated person for the sharing of compensation to be received for services rendered in the Title III Cases.
14. All services performed by McKinsey Puerto Rico for which fees are requested herein were performed or incurred for and on behalf of the Debtor and were not for any other person or entity.

⁷ The fixed fee amounts from March 2020 through and including May 2020 have been adjusted as a result of a voluntary price reduction discussed with the Oversight Board.

SUMMARY DESCRIPTION OF SERVICES PERFORMED –
TITLE III SUPPORT FOR PREPA

15. Set forth below is a brief summary of the principal matters on which McKinsey Puerto Rico provided services in connection with the Title III support for PREPA workstream during the Compensation Period, along with a list of the McKinsey Puerto Rico professionals who performed services during that period. In addition to this summary, comprehensive details setting forth the day-to-day activities performed and deliverables provided by McKinsey Puerto Rico professionals are included in McKinsey Puerto Rico's Monthly Fee Statements (McKinsey Puerto Rico's First Monthly Fee Statement for Compensation For Services Rendered from July 1, 2019 through July 31, 2019: Title III Support for PREPA (the "First Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Second Monthly Fee Statement for Compensation For Services Rendered from August 1, 2019 through August 31, 2019: Title III Support for PREPA (the "Second Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Third Monthly Fee Statement for Compensation For Services Rendered from September 1, 2019 through September 30, 2019: Title III Support for PREPA (the "Third Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Fourth Monthly Fee Statement for Compensation For Services Rendered from October 1, 2019 through October 31, 2019: Title III Support for PREPA (the "Fourth Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Fifth Monthly Fee Statement for Compensation For Services Rendered from November 1, 2019 through November 30, 2019: Title III Support for PREPA (the "Fifth Monthly Fee Statement: Title III Support for PREPA"); McKinsey Puerto Rico's Sixth Monthly Fee Statement for Compensation For Services Rendered from December 1, 2019 through December 31, 2019: Title III Support for PREPA (the "Sixth Monthly Fee Statement: Title III

Support for PREPA”); McKinsey Puerto Rico’s Seventh Monthly Fee Statement for Compensation For Services Rendered from January 1, 2020 through January 31, 2020: Title III Support for PREPA (the “Seventh Monthly Fee Statement: Title III Support for PREPA”); McKinsey Puerto Rico’s Eighth Monthly Fee Statement for Compensation For Services Rendered from February 1, 2020 through February 29, 2020: Title III Support for PREPA (the “Eighth Monthly Fee Statement: Title III Support for PREPA”); McKinsey Puerto Rico’s Ninth Monthly Fee Statement for Compensation For Services Rendered from March 1, 2020 through March 31, 2020: Title III Support for PREPA (the “Ninth Monthly Fee Statement: Title III Support for PREPA”); McKinsey Puerto Rico’s Tenth Monthly Fee Statement for Compensation For Services Rendered from April 1, 2020 through April 30, 2020: Title III Support for PREPA (the “Tenth Monthly Fee Statement: Title III Support for PREPA”); and McKinsey Puerto Rico’s Eleventh Monthly Fee Statement for Compensation For Services Rendered from May 1, 2020 through May 31, 2020: Title III Support for PREPA (the “Eleventh Monthly Fee Statement: Title III Support for PREPA”); attached hereto as Exhibit C.

July 2019:

In the month of July, the PREPA Title III team reviewed comments on the Certified Fiscal Plan and on the Certified Budget for PREPA. It also prepared reporting templates for PREPA on implementation and budget-to-actuals reporting, as contemplated in the Certified Fiscal Plan. Additionally, the team prepared an index of reports to keep track of reports due to the Board by PREPA in FY2020.

The team also completed a preliminary review of the draft Integrated Resource Plan (IRP). The team checked the IRP for compliance with the Puerto Rico Energy Bureau’s (PREB) orders and comments from previous draft submissions, and compared it with assumptions in the Certified Fiscal

Plan. A summary of this review was shared with the Board.

The team reviewed term sheets submitted by PREPA to the Board related to the renegotiation of solar power purchase and operating agreements (PPOA's). These term sheets included a generic version prepared by PREPA, and comments provided by developers to the generic version. The team evaluated terms for deviations from best practice, and also considered impacts of proposed changes on PREPA.

Finally, the team also attended the creditor call on July 19 and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Engagement Manager – full time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ankit Saraf (Associate/Engagement Manager – full time – fiscal plan, budget, and other);

Haiyang Zhang (Associate – Integrated Resource Plan, reporting, and solar PPOA);

Malisa Castro (Associate – Fiscal Plan and Budget); and

Anna Benkeser (Business Analyst – Reporting and solar PPOA).

The core activities and deliverables related to Title III support for PREPA during July 2019 included:

- Fiscal Plan and Budget
 - Reviewed and prepared responses to comments on the Fiscal Plan and Budget
 - Prepared reporting templates as per the PREPA Certified Fiscal Plan for Budget-to-actual reporting, weekly cashflow, and progress on initiatives
 - Developed an index of reports to keep track of report submissions due to the Board by PREPA in FY2020
 - Developed reporting supplement template for spending on necessary maintenance expenditures (NME) as required by the Certified Fiscal Plan
- Integrated Resource Plan (IRP)
 - Prepared an initial review of the IRP, and checked compliance with Puerto Rico Energy Bureau's (PREB) prior orders and comments from previous draft submissions
- Solar power purchase and operating agreement (PPOA)
 - Reviewed generic term sheet provided by PREPA for the purposes of PPOA development, and deviation from best practices wherever observed
 - Reviewed changes suggested by developers to the term sheet, and impact of implementing such changes on PREPA
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor call on July 19 and summarized notes for the Board's review

August 2019:

In the month of August, the PREPA Title III team prepared reporting templates for PREPA

on implementation reporting and budget-to-actuals reporting, as contemplated in the Certified June 2019 Fiscal Plan. Additionally, the team prepared new templates for new reports required by the FOMB (as detailed in the Certified June 2019 Fiscal Plan), particularly for Necessary Maintenance Expenses reporting.

The team also reviewed the first set of initiatives that PREPA needs to report on (as required by the June 2019 Fiscal Plan), submitted on the 15th of August, for the progress made in July, and sent clarification questions to PREPA in preparation for a follow-up meeting that was scheduled for September 5.

The team had several calls with PREPA and its advisors on the 5th and 8th of August to discuss the progress on the Power Purchase and Operation Agreement (PPOA) renegotiation with EcoElectrica (privately owned and operated power plant) and to quantify the potential savings to the system and the impact it would have in the electricity rate. The team also prepared summary materials to brief the FOMB leadership on these discussions. The renegotiation of this PPOA is one of the initiatives identified in the Certified June 2019 Fiscal Plan.

The team continued to review term sheets submitted by PREPA to the Board related to the renegotiation of solar PPOAs. These term sheets included a generic version prepared by PREPA, and comments provided by developers to the generic version. The team evaluated terms for deviations from industry best practice and considered impacts of proposed changes on PREPA. The renegotiation of these PPOAs is also one of the initiatives identified in the Certified June 2019 Fiscal Plan.

Finally, the team also attended the creditor calls on August 2, 16 and 30 and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support

for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Ankit Saraf (Associate/Engagement Manager – full time – fiscal plan, budget, and other);

Anna Benkeser (Business Analyst – full time – implementation and solar PPOA); and

Jay Kim (Associate – full time – Accounts Receivable, B2A and other).

The core activities and deliverables related to the Title III support for PREPA during August 2019 included:

- Fiscal Plan and Budget
 - Prepared reporting templates as per the PREPA Certified Fiscal Plan for Budget-to-actual reporting, weekly cashflow, progress on initiatives and implementation reporting
 - Reviewed first set of implementation reports for the month of July submitted in August
 - Aligned with PREPA the new reporting supplement template for spending on necessary maintenance expenditures (NME)
- Solar power purchase and operating agreement (PPOA)

- Reviewed generic term sheet provided by PREPA for the purposes of PPOA development, and deviation from best practices wherever observed
- Reviewed changes suggested by developers to the term sheet, and impact of implementing such changes on PREPA. Discussed these changes with PREPA and its advisors
- Discussed with PREPA and its advisors, options to address solar developers’ concerns on lack of credit support mechanisms
- EcoElectrica PPOA renegotiation
 - Attended meeting with PREPA and its advisors on the renegotiation of EcoElectrica PPOA and held various follow-up calls for clarifications
 - Summarized and shared initial overview of EcoElectrica renegotiation presentation and draft term sheet with the board
- PREPA – FOMB Boards meeting preparation
 - Supported the FOMB in preparing for a Board meeting with the PREPA Board by pulling together a compendium of materials to address related to PREPA’s activities and challenges
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor calls on August 2, 16 and 30 and summarized notes for the Board’s review

September 2019:

In the month of September, the PREPA Title III team started research and analysis in support of PREPA transformation implications and changes to current status of the electricity sector in Puerto Rico, and summarize a path forward for its transformation towards a more efficient and sustainable system.

The team reviewed the results of the solar projects' interconnection studies developed by PREPA's advisors, and estimated the impact of the interconnection costs on overall project economics. The team had a call with PREPA and its advisors on the 20th of September to discuss these results and the next steps regarding the procurement of solar projects. The team also prepared a draft response to a letter from PREPA on the terms of the EcoElectrica Power Purchase and Operation Agreement (PPOA). Both the solar projects and the renegotiation of EcoElectrica PPOA are initiatives considered in the Certified June 2019 Fiscal Plan.

The team summarized the FY19Q4 B2A report and ran analysis on PREPA's accounts receivables from public corporations. The team also met with PREPA and its advisors on September 5 to discuss the implementation reports for the month of July (submitted on August 15) and prepared a list of questions for the implementation reports for the month of August (submitted on September 16) in preparation for a meeting scheduled on October 3. All reporting was based on the requirements established in the Certified June 2019 Fiscal Plan.

The team also reviewed and provided feedback on an economic study that had been published that estimated the effect of electricity rate increases on the economy of Puerto Rico. The team also prepared a benchmark of electricity rates across Puerto Rico and other US territories and Caribbean nations that have comparable characteristics.

Finally, the team also attended the creditor call on September 13 and 27 and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and

utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, research and analysis in support of the PREPA transformation implications); and

Jay Kim (Associate – full time – B2A, Accounts Receivable and rate increase impact analysis).

The core activities and deliverables related to the Title III support for PREPA during September 2019 included:

- Fiscal Plan and Budget
 - Attended meeting with PREPA to discuss implementation reports of the month of July, reported in the month of August. Sent list of clarification questions following the meetings
 - Reviewed August implementation reports submitted in September. Submitted list of questions ahead of the discussion meeting to be held in October
 - Prepared a summary of PREPA's Q4FY19 B2A report and submitted to FOMB
- Solar power purchase and operating agreement (PPOA)
 - Reviewed impact of interconnection costs on overall project economics based on report prepared by Sargent and Lundy on behalf of PREPA

- EcoElectrica PPOA renegotiation
 - Prepared a draft letter in reply to PREPA on concerns related to EcoElectrica PPOA renegotiation terms
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor calls on September 13 and 27 and synthesized notes for FOMB review
- Others
 - Prepared materials for FOMB Board ahead of meeting with PREPA Board
 - Started research and analysis in support of PREPA transformation implications and changes to current status of the electricity sector in Puerto Rico
 - Prepared a benchmark on electricity rates across Puerto Rico and other US territories, as well as other Caribbean nations
 - Provided feedback on an economic report discussing the impact of rate increases in the economy of Puerto Rico

October 2019:

In the month of October, the PREPA Title III team continued research and analysis towards understanding the implications to PREPA transformation and changes to current status of the electricity sector in Puerto Rico with specific analysis to develop a perspective on a path forward for PREPA's transformation towards a more efficient and sustainable system, summarizing many of the concepts included in PREPA's June 2019 Certified Fiscal Plan.

The team began to develop a PREPA Best Interest Test (BIT) model, working with the FOMB legal advisors to understand preliminary assumptions. The team discussed internally and with the

client the scenarios modeled in the BIT, and their implications on PREPA and its debt holders. The team also participated in internal discussions with FOMB's legal advisors regarding PREPA's BIT model and assumptions.

The team reviewed PREPA's vegetation management program and shared feedback with the FOMB. The team also conducted analysis on current contracts being negotiated for solar power purchase and operating agreements (PPOA) and the effect the approval of these contracts would have on rates during the Fiscal Plan period, which was also share with the FOMB.

The team conducted implementation meetings on October 3rd, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019.

Finally, the team also attended the creditor calls on October 11th and 25th and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Senior Engagement Manager and Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan,

stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, PREPA transformation implications);

Jay Kim (Associate – full time – B2A, Accounts Receivable and rate increase impact analysis);

Rafael Rivera (Engagement Manager – full time – focused on supporting the PREPA restructuring process);

James Ivers (Associate -full time - focused on supporting the PREPA restructuring process)’
and

Erik Roberts (Analyst – full time - focused on supporting the PREPA restructuring process).

The core activities and deliverables related to the Title III support for PREPA during October 2019 included:

■ Fiscal Plan and Budget

- Held implementation meetings with PREPA and FOMB
- Shared follow-up requests with FOMB based on meeting outcomes with PREPA

■ Solar power purchase and operating agreement (PPOA)

- Conducted analysis on rate impact of current contracts being negotiated and shared with FOMB

■ Implications to PREPA transformation

- Contributed analysis and research towards summarizing the status of PREPA transformation and path forward for Puerto Rico’s electricity system

■ Vegetation program review

- Shared review of vegetation management program and recommendations to PREPA with the FOMB
- PREPA Best Interest Test (BIT) model
 - Began to develop PREPA's 30-year Fiscal Plan projections for the BIT model, including developing perspective on preliminary assumptions
 - Held internal meetings to discuss PREPA BIT model scenarios
 - Participated in internal discussions with FOMB's legal advisors regarding PREPA's BIT model and assumptions
- Summarized Financial & Operational tracking weekly reports to Board
 - Joined the bi-weekly creditor call and circulated summary
- Others
 - Supported preparation and framing for FOMB-PREPA Board meeting
 - Reviewed economic dispatch opportunities

November 2019:

In the month of November, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Additionally, a 30-year P&L projection model was developed based on PREPA's June 2019 Fiscal Plan assumptions, which serves as input for the BIT model

The team reviewed PREPA's estimated impact on rates for a set of operational improvement initiatives and developed its own perspective on the rate impact. Challenges to the implementation of these initiatives were identified, as well as estimated impact of additional initiatives proposed by

PREPA to close the gap to the rate savings target. The rate impacts and challenges to implementation were aligned with PREPA's advisors.

The team completed a comparison of the FY19 and Q1 FY20 budget with actuals submitted by PREPA, including justification of variance from budget based on available data and PREPA clarifications. The analysis and insights were shared with the client.

For the solar power purchase and operating agreements (PPOA), the team analyzed the trade-off between running a competitive RFP for new solar projects (with an expected delay in project delivery) and approving current projects. The analysis was shared with the client to help inform FOMB decisions.

The team continued research and analysis on the implications of the proposed PREPA transformation, incorporating feedback from Board staff.

The team conducted implementation meetings on November 14th, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019.

Finally, the team also attended the creditor call on November 8th and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Ojas Shah (Partner – part time – content director on restructuring support);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, research and analysis for PREPA transformation implications);

Nick Thiros (Senior Business Analyst – full time – B2A, 30-year projections, contract review, and rate increase impact analysis);

Rafael Rivera (Engagement Manager – full time – focused on supporting the PREPA restructuring process); and

James Ivers (Associate – full time – focused on supporting the PREPA restructuring process).

The core activities and deliverables related to the Title III support for PREPA during November 2019 included:

■ PREPA Best Interest Test (BIT) model

- Developed BIT assumption framework
- Held internal meetings with working team and experts to develop accurate model assumptions and sensitivities
- Worked with Proskauer to align on correct legal assumptions for model
- Developed 30-year P&L projections based on PREPA Fiscal Plan assumptions for PREPA BIT model

- Rate impact summary
 - Estimated savings on rates from PREPA operational improvement initiatives
 - Summarized challenges to implementation and impact of additional initiatives meant to close gap to the savings target
 - Began alignment on impact and stakeholder communications with FOMB advisors
- PREPA FY19 and Q1 FY20 Budget to Actuals (B2A) review
 - Developed detailed budget to actuals (B2A) report for FY19 and Q1 FY20, including justification of variance based on available data and PREPA communications
- Solar power purchase and operating agreement (PPOA)
 - Analyzed and reviewed with client trade-off between running a competitive RFP for new solar projects (with an expected delay in project delivery) and approving current projects
 - Reviewed recommendation from PREPA Board regarding renewables contracts
- Analysis on PREPA's electricity sector transformation
 - Conducted research and analysis on proposed electricity sector transformation
 - Reviewed feedback on analysis on PREPA's electricity sector transformation received from FOMB advisors
- Fiscal Plan and Budget
 - Held implementation meetings with PREPA and FOMB
 - Shared follow-up requests with FOMB based on meeting outcomes with PREPA
- Summarized Financial & Operational tracking weekly reports to Board

- Joined the bi-weekly creditor call and circulated summary

■ Others

- Supported preparation and framing for FOMB-PREPA Board meeting #2

December 2019

In the month of December, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Development of the 30-year P&L projection model based on PREPA's June 2019 Fiscal Plan assumptions (which serves as input for the BIT model) continued. The team also began developing board-level communications on output and assumptions of both the BIT and 30-year Fiscal Plan scenarios.

The team continued alignment of estimated impact on rates for a set of operational improvement initiatives with PREPA's advisers, updating analysis to reflect similar assumptions and providing material to be included in a government briefing deck.

The team evaluated a set of proposed contracts to determine adherence to the Certified Budget and June 2019 Fiscal Plan and communicated findings to the FOMB. These included proposed linemen additions and salary increases (UTIER), three vegetation management contracts (DRC Emergency Services, MasterLink Corp., and Xpert's Inc.), the Triple S health care contract, and the EcoElectrica PPA and Naturgy gas supply contracts.

The team continued to review initial comments on the analysis of PREPA transformation implications from Proskauer and preliminary comments from the FOMB staff.

The team conducted implementation meetings on December 19th, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019, with a focus on vegetation management and CILT initiatives.

Finally, the team also attended the creditor call on December 6th and summarized notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Associate Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Content Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, research and analysis for PREPA transformation implications);

Nick Thiros (Senior Business Analyst – full time – B2A, 30-year projections, contract review, and rate increase impact analysis);

Ojas Shah (Partner – part time – content director on restructuring support);

Rafael Rivera (Engagement Manager – full time – focused on supporting the PREPA restructuring process); and

James Ivers (Associate – full time – focused on supporting the PREPA restructuring process).

The core activities and deliverables related to the Title III support for PREPA during December 2019 included:

■ PREPA Best Interest Test (BIT) model and 30-year FP projection

- Ongoing development of 30-year P&L projections on PREPA Fiscal Plan assumptions
- Held internal and client meetings to discuss PREPA Fiscal Plan assumptions
- Compiled legal assumptions requiring additional clarification that are included in PREPA BIT scenario
- Ongoing development of board communications on output and assumptions of BIT model and 30-year Fiscal Plan projections

■ Rate impact summary

- Updated rate impact analysis of PREPA initiatives to align assumptions with PREPA advisers and provided material to be included in government briefing deck
- Contract review

■ Analysis on PREPA transformation implications

- Discussed status and next steps with board staff
- Incorporated comments into our research and analysis from Proskauer and the FOMB

■ Fiscal Plan and Budget

- Led with the FOMB the implementation meetings with PREPA, specifically on vegetation management and CILT

■ Summarized Financial & Operational tracking weekly reports to Board

- Joined the bi-weekly creditor call and circulated summary

■ Others

- Provided the board with feedback and next steps from 11/22 CAPEX workshop

January 2020

In the month of January, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal experts, and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Development of the 30-year P&L projection model based on PREPA's June 2019 Fiscal Plan assumptions (which serves as the starting point for the BIT model) also continued, as the team resumed refinement P&L assumptions through benchmark analyses. The team also continued to develop board-level communications on output and assumptions of both the 30-year Fiscal Plan scenarios.

The team continued its analysis of estimated rate impacts, working to incorporate implications of earthquake damage and recovery, as well as potential RSA exemptions for various customer groups. Findings were presented to clients.

The team shared final outputs of the research and analysis on the implications of the PREPA transformation incorporating comments from legal advisors, team leadership, and preliminary comments from the FOMB staff. The team also incorporated developments related to the earthquake,

CNE report to Congress and external critique into the analysis.

The team led implementation meeting with PREPA and its advisors and, in late January, senior leadership met with the FOMB board in Washington D.C. to review status of CW and PREPA fiscal plan.

Finally, the team also attended the creditor calls on January 3rd and 31st, summarizing and distributing notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Ricardo Reina (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Anna Benkeser (Business Analyst – full time – implementation, solar PPOA, procurement, research and analysis for implications of the PREPA transformation);

Vicente Nagel (Business Analyst - full time – 30-year fiscal plan model); and

Nick Thiros (Senior Business Analyst – full time – B2A, 30-year projections, contract review, and rate increase impact analysis).

The core activities and deliverables related to the Title III support for PREPA during January 2020 included:

- PREPA Best Interest Test (BIT) model and 30-year FP projection
 - Ongoing development of 30-year P&L projections for PREPA Fiscal Plan assumptions, including meetings with internal experts, clients, and legal advisors to discuss 30 year PREPA Fiscal Plan assumptions
 - Held meetings with internal experts, and posed questions to legal advisor to arrive at the preliminary outputs for the BIT scenario
 - Ongoing development of board communications on outputs pertaining to the 30-year Fiscal Plan projections
- Rate impact summary
 - Conducted analysis on impact of earthquake on rates for upcoming Fiscal Years
 - Analyzed implications on transition charge of potential RSA exemptions for various customer groups and presented to client
 - Supporting analysis and research on of implications of the PREPA transformation
Continued to incorporate comments into our analysis and conduct further research based on guidance from FOMB staff, internal leadership and other advisors
 - Reviewed CNE report and incorporated fact-based counterarguments into the implications of the PREPA transformation

■ Fiscal Plan and Budget

- Developed perspective on earthquake response and implications on current fiscal plan projections
- Developed additional perspectives on potential implications for fiscal plan from administration restrictions on HUD and FEMA funding along with solar PPA assessment
- Developed initial timeline for fiscal planning period

■ Summarized Financial & Operational tracking weekly reports for Board staff

- Joined the monthly creditor call and circulated summary

■ Others

- Created specific content to help shape the discussion topics for PREPA at FOMB board meeting in Washington, D.C.

February 2020

In the month of February, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) and 30-year projection models, working with experts and client teams to continue refining model assumptions and sensitivities. Specifically, the team continued discussions with FOMB's legal advisors to refine legal assumptions used in the models and performed in-depth research and benchmarking analysis on multiple components, including but not limited to the future of work, T&D capital and maintenance expenditures, and distributed generation. The team continued to develop board-level communications on outputs and assumptions of both scenarios, and prepared to present on the assumptions and initial findings to the Fiscal Plan working group.

Along with refining the long-term projections noted above, the team supported the FOMB with

various analyses related to the FY2021 Fiscal Plan, collaborating with the client team to develop an updated outline, aligning with PREPA and other advisors on timeline and working session cadence, and presenting preliminary findings from modelling exercises to the Fiscal Plan working group. The team also supported the FOMB in preparing analyses related to the historical context, current challenges, regulatory structure, and key legislation.

The team also assisted FOMB leadership in preparing for key meetings with the government and PREPA's Governing board, and finalized budget-to-actuals reconciliations for FY2019 and FY2020 YTD.

Finally, the team also attended the creditor call on February 28th, summarizing and distributing notes from the call for the Board's review.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Rachel Wang (Associate – full time – Fiscal Plan, research and analysis related to 30-year

projections and government briefing documents);

Nick Thiros (Senior Business Analyst – full time – B2A, 30-year projections); and

Vicente Nagel (Business Analyst - full time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents).

The core activities and deliverables related to the Title III support for PREPA during February 2020 included:

■ PREPA Best Interest Test (BIT) model and 30-year Fiscal Plan projections

- Ongoing development of 30-year P&L projections for PREPA Fiscal Plan assumptions, including meetings with experts, clients, and legal advisors to discuss 30-year PREPA Fiscal Plan assumptions
- Held meetings with experts, conducted in-depth research, and reviewed industry benchmarks to refine assumptions around components, including but not limited to the future of the workforce, high-level effects of climate change, T&D CAPEX spend, and distributed generation
- Prepared to present assumptions to Fiscal Plan working group during March 3rd, 2020 working session meeting

■ Fiscal Plan and Budget

- Aligned on Fiscal Plan outline with FOMB
- Conducted kickoff session with Fiscal Plan working group, presenting preliminary assumptions for 30-year financial projections and aligning on timelines and meeting cadence

- Supported the FOMB in preparation of draft Fiscal Plan content and submission to PREPA on the following topics: Historical Context and Current Challenges; Regulatory Structure and Key Legislation; Post-Certification Reporting; Governance and Implementation
- Summarized Financial & Operational tracking weekly reports for Board staff
 - Joined the monthly creditor call and circulated summary
- Others
 - Created briefing documents and presentation materials for key FOMB meetings with Puerto Rico government (concerning rate scenarios with and without debt and pension reform) and PREPA Governing Board (concerning PREPA’s progress on renewable PPOAs)
 - Performed budget-to-actuals reconciliations for FY2019 and FY2020 YTD, in collaboration with FOMB leadership and PREPA

March 2020

In the month of March, the PREPA Title III team continued to support the FOMB in preparing for the updated Fiscal Plan, conducting two working sessions with the Fiscal Plan working group (including FOMB staff, PREPA, and its advisors) while reviewing and updating content across various topics. In particular, the team focused on two areas (Transformation and Liquidity Management & Federal Funding), while also advising on the following topics: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses – Resiliency & Resource Planning. The team also conducted share of wallet analyses and advised the Board on select operational initiatives. The team also continued progress on developing 30-year financial projections, sharing the model with the working group and refining assumptions

in collaboration with PREPA and its advisors.

Along with continuing progress on the main deliverables mentioned above, the team also supported the Board in evaluating potential impact of the COVID-19 pandemic and control measures on PREPA's fiscal situation and operations. The team conducted various analyses to support these efforts, including scenario modelling and research on the responses of other utilities around the world.

The team also continued assisting FOMB leadership in preparing for key government meetings and working sessions.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Rachel Wang (Associate – full time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents);

Anat Erlich (Associate – full time - Fiscal Plan, research and analysis related to 30-year projections and government briefing documents); and

Vicente Nagel (Business Analyst - full time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents).

The core activities and deliverables related to the Title III support for PREPA during March 2020 included:

■ Fiscal Plan and Budget

- Conducted second and third working sessions with Fiscal Plan working group
- Aligned with working group on cadence for Fiscal Plan updates and tentative lock-in date for data and assumptions
- Supported the FOMB in preparation of draft Fiscal Plan content and submission to PREPA on the following topics: Transformation and Liquidity Management & Federal Funding
- Reviewed and advised on PREPA's drafts of the following Fiscal Plan content areas: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses - Resiliency & Resource Planning
- Advised on content related to Expenses – Operational Initiatives, including guidance on Pensions subsection
- Provided guidance for other select operational initiatives and post-certification reporting
- Conducted Share of Wallet analysis in support of FOMB preparation for updated Fiscal Plan

■ PREPA 30-year Fiscal Plan projections

- Advised Fiscal Plan working group on key assumptions during March 3rd, 2020 working session meeting
- Shared financial model with PREPA

- Collaborated with PREPA to further refine model assumptions
- COVID-19 response
 - Advised the FOMB and PREPA on the impacts of COVID-19 on PREPA’s fiscal situation and operations
 - Evaluated impact on and responses of other peer utilities, synthesized perspective for the Board’s review
 - Conducted cash impact analysis
- Other
 - Supported the FOMB with preparation of briefing documents and presentation materials for key meetings with Puerto Rico government

April 2020

In the month of April, the PREPA Title III team continued to support the FOMB in preparing for the updated Fiscal Plan, conducting two working sessions with the Fiscal Plan working group, while also reviewing and updating content across multiple topic areas. Specifically, the team worked on the following areas: Historical Context & Current Challenges, Resiliency & Resource Planning, Operational Initiatives, Liquidity Management, Governance & Implementation, and Regulatory Structure & Key Legislation.

Along with continuing progress on the main deliverables mentioned above, the team supported the FOMB in evaluating the potential impacts of the COVID-19 pandemic and control measures on PREPA’s fiscal situation and operations. The team conducted various analyses to support these efforts, including scenario modelling and research on the responses of other utilities around the

world.

The team also supported the FOMB in preparing the energy reform chapter in the Commonwealth Fiscal Plan, conducted analyses on rate impacts on the Puerto Rican economy (qualitatively), reviewed the Sargent & Lundy capital expenditures plan, and advised the Board on select operational initiatives.

The team also continued assisting FOMB leadership in preparing for key government meetings and working sessions.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Rachel Wang (Associate – full time – Fiscal Plan and Budget, research and analysis related to 30-year projections and government briefing documents); and

Anat Erlich (Associate – full time - Fiscal Plan, research and analysis related to 30-year projections and government briefing documents).

The core activities and deliverables related to the Title III support for PREPA during April 2020 included:

■ Fiscal Plan and Budget

- Conducted two working sessions with the Fiscal Plan working group
- Advised on inclusion of important milestones (e.g. Transformation) in non-financial Fiscal Plan chapters
- Reviewed and provided comments on PREPA's drafts of the following chapters: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, Liquidity Management, and Expenses - Resiliency & Resource Planning

■ PREPA 30-year Fiscal Plan projections

- Reviewed PREPA's questions on Fiscal Plan model assumptions
- Reviewed Sargent & Lundy capital expenditure plan and compared it with the ESM capital plan included in the June 2019 Fiscal Plan
- Developed high-level methodologies for sizing operational initiative savings
- Collaborated with PREPA to further refine model assumptions

■ COVID-19 response

- Participated in working sessions with the FOMB and PREPA on the impact of COVID-19 on PREPA's fiscal situation and operations

- Evaluated COVID-19 impact on and responses of other peer utilities, and synthesized perspective for the Board
- Conducted cash impact analysis
- Other
 - Assisted in preparing briefing documents and presentation materials for key FOMB meetings with the government

May 2020

In the month of May, the PREPA Title III team continued its progress on the FY2021 Fiscal Plan, developing general content and supporting the FOMB in collaborating with PREPA on key decisions for the Fiscal Plan and Budget. The team reviewed initial PREPA submissions for the full Fiscal Plan chapters and 30-year projections, which helped the team prepare key decisions points for the Fiscal Plan Notice of Violation letter as well as discussion materials for the board subcommittee meeting on June 1st.

The team also focused on developing drafts of the Fiscal Plan chapters and operational initiatives. The team drafted full working drafts of all non-financial chapters (e.g., Transformation, Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Liquidity Management). The team also collaborated with FOMB staff members in valuing and estimating savings from key operational initiatives, and presented these findings to PREPA in a Q&A working session on May 6th. Finally, the team also drafted modeling load scenarios for internal information on how PREPA can achieve Act 17-2019 renewable targets and projected F&PP (Fuel and Purchase Power Costs) to be able to compare with PREPA models

Along with continuing progress on the main deliverables mentioned above, the team also

finalized the Commonwealth Fiscal Plan's energy reform chapter prior to its certification, helped review analysis on PREPA's accounts receivables, contributed questions and comments on PREPA's cash flow statements, and prepared questions on energy efficiency and price elasticity modeling for experts (to be factored into Fiscal Plan projections).

The team also continued assisting FOMB leadership in preparing for key internal and government meetings.

The McKinsey Puerto Rico personnel who provided services related to the Title III support for PREPA are set forth below:

Bertil Chappuis (Senior Partner – part time – overall strategic direction);

Matt Rogers (Senior Partner – part time – strategic direction primarily regarding power and utilities);

Aaron Bielenberg (Partner – part time – strategic direction primarily in power, utilities and restructuring);

Amy Wagner (Senior Expert – part time – industry expertise in power and utilities);

AK Mahadevan (Engagement Director – part time – overall management and fiscal plan, model and budget, stakeholder engagement);

Viraf Soroushian (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Stuti Gurtoo (Engagement Manager – full time – overall management and fiscal plan, stakeholder engagement);

Rachel Wang (Associate – full time – Fiscal Plan and Budget, research and analysis related to 30-year projections and government briefing documents);

Anat Erlich (Associate – full time - Fiscal Plan, research and analysis related to 30-year

projections and government briefing documents);

Cindy Xue (Business Analyst – full time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents);

Jesse Noffsinger (Associate Partner and Senior Solution Leader – part time – PREPA 30-year projections modeling); and

Nadim Chakroun (Solution Delivery Specialist – part time - PREPA 30-year projections modeling).

The core activities and deliverables related to the Title III support for PREPA during May 2020 included:

■ Fiscal Plan and Budget

- Reviewed PREPA’s May submissions of draft Fiscal Plan chapters and financial projections
- Supported the FOMB with preparation of a Notice of Violation
- Prepared discussion materials for the board subcommittee meeting on June 1st on PREPA’s May Fiscal Plan submissions
- Supported development of non-financial Fiscal Plan chapters

■ PREPA 30-year Fiscal Plan projections

- Reviewed PREPA’s questions on Fiscal Plan model assumptions
- Developed load forecasts for 30-year projections, including scenarios in which PREPA attains Act 17-2019 renewable targets
- Conducted working session with Fiscal Plan working group on operational initiatives
- Valued and sized savings estimates from operational initiatives

- Collaborated with PREPA to further refine financial model assumptions
- Modelled load and F&PP costs for PREPA’s 30-year financial projections

■ Other

- Reviewed PREPA’s accounts receivable documentation
- Prepared questions for and attended calls on cash flow statements
- Prepared discussion points on energy efficiency and price elasticity modeling in the PREPA Fiscal Plan

SUMMARY OF PROFESSIONAL COMPENSATION REQUESTED

Interim Fee Applications

16. On July 21, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico filed its First Interim Fee Application, covering the compensation period from July 1, 2019 through May 31, 2020 [Docket No. 13760].⁸

Monthly Fee Statements

17. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the First Monthly Fee Statement for services rendered

⁸ McKinsey Puerto Rico’s first interim fee applications are summarized as follows:

McKinsey Workstream	First Interim Fee Application
Commonwealth	\$15,138,625.00
PREPA	\$ 7,907,000.00
HTA	\$ 3,329,500.00
Total	\$26,375,125.00

from July 1, 2019 through July 31, 2019 under the Title III Support for PREPA workstream (the “First Monthly Fee Period”).

18. As reflected in the First Monthly Fee Statement: Title III Support for PREPA, during the First Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
19. On May 13, 2020 pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Second Monthly Fee Statement for services rendered from August 1, 2019 through August 31, 2019 under the Title III Support for PREPA workstream (the “Second Monthly Fee Period”).
20. As reflected in the Second Monthly Fee Statement: Title III Support for PREPA, during the Second Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
21. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Third Monthly Fee Statement for services rendered from September 1, 2019 through September 30, 2019 under the Title III Support for PREPA workstream (the “Third Monthly Fee Period”).
22. As reflected in the Third Monthly Fee Statement: Title III Support for PREPA, during the Third Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.

23. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Fourth Monthly Fee Statement for services rendered from October 1, 2019 through October 31, 2019 under the Title III Support for PREPA workstream (the “Fourth Monthly Fee Period”).
24. As reflected in the Fourth Monthly Fee Statement: Title III Support for PREPA, during the Fourth Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
25. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Fifth Monthly Fee Statement for services rendered from November 1, 2019 through November 30, 2019 under the Title III Support for PREPA workstream (the “Fifth Monthly Fee Period”).
26. As reflected in the Fifth Monthly Fee Statement: Title III Support for PREPA, during the Fifth Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
27. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Sixth Monthly Fee Statement for services rendered from December 1, 2019 through December 31, 2019 under the Title III Support for PREPA workstream (the “Sixth Monthly Fee Period”).
28. As reflected in the Sixth Monthly Fee Statement: Title III Support for PREPA, during the Sixth Monthly Fee Period, McKinsey Puerto Rico incurred \$550,000.00 in fees related to Title III

Support for PREPA and sought payment of ninety (90%) percent of such fees (\$495,000.00) in accordance with the Interim Compensation Order.

29. On May 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Seventh Monthly Fee Statement for services rendered from January 1, 2020 through January 31, 2020 under the Title III Support for PREPA workstream (the "Seventh Monthly Fee Period").
30. As reflected in the Seventh Monthly Fee Statement: Title III Support for PREPA, during the Seventh Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
31. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Eighth Monthly Fee Statement for services rendered from February 1, 2020 through February 29, 2020 under the Title III Support for PREPA workstream (the "Eighth Monthly Fee Period").
32. As reflected in the Eighth Monthly Fee Statement: Title III Support for PREPA, during the Eighth Monthly Fee Period, McKinsey Puerto Rico incurred \$740,000.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$666,000.00) in accordance with the Interim Compensation Order.
33. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Ninth Monthly Fee Statement for services rendered from March 1, 2020 through March 31, 2020 under the Title III Support for PREPA workstream (the "Ninth Monthly Fee Period").

34. As reflected in the Ninth Monthly Fee Statement: Title III Support for PREPA, during the Ninth Monthly Fee Period, McKinsey Puerto Rico incurred \$731,400.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$658,260.00) in accordance with the Interim Compensation Order.
35. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Tenth Monthly Fee Statement for services rendered from April 1, 2020 through April 30, 2020 under the Title III Support for PREPA workstream (the “Tenth Monthly Fee Period”).
36. As reflected in the Tenth Monthly Fee Statement: Title III Support for PREPA, during the Tenth Monthly Fee Period, McKinsey Puerto Rico incurred \$722,800.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$650,520.00) in accordance with the Interim Compensation Order.
37. On July 13, 2020, pursuant to the Interim Compensation Order, McKinsey Puerto Rico served on the Notice Parties (as defined therein) the Eleventh Monthly Fee Statement for services rendered from May 1, 2020 through May 31, 2020 under the Title III Support for PREPA workstream (the “Eleventh Monthly Fee Period”).
38. As reflected in the Eleventh Monthly Fee Statement: Title III Support for PREPA, during the Eleventh Monthly Fee Period, McKinsey Puerto Rico incurred \$722,800.00 in fees related to Title III Support for PREPA and sought payment of ninety (90%) percent of such fees (\$650,520.00) in accordance with the Interim Compensation Order.

39. To date, McKinsey Puerto Rico has been paid a total of \$0.00⁹ for services rendered under the Title III Support for PREPA workstream. McKinsey Puerto Rico has not received any payment for services rendered during the Compensation Period.

40. Pursuant to this Amended First Interim Fee Application, McKinsey Puerto Rico seeks an interim allowance of \$7,907,000.00, representing one hundred (100%) percent of its total fees incurred during the Compensation Period, and payment of the outstanding amount of \$7,907,000.00.

THE REQUESTED COMPENSATION SHOULD BE ALLOWED

41. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional "reasonable compensation for actual necessary services rendered ... and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ..., the court should consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;

⁹ The amounts paid (if any) are "net" of any amounts withheld for tax purposes or the statutory contribution of 1.5% of McKinsey Puerto Rico's professional fees to be deposited in the General Fund.

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and

(F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title 11 U.S.C. § 330(a)(3).

42. As demonstrated by this Amended First Interim Fee Application and the exhibits attached hereto, the services that McKinsey Puerto Rico rendered during the Compensation Period were reasonable, necessary and appropriate. McKinsey Puerto Rico expended its time economically and without unnecessary duplication of effort. In addition, the work conducted was carefully assigned to appropriate professionals, according to the experience and level of knowledge required for each particular task. Accordingly, approval of the compensation sought herein is warranted.

CONCLUSION

WHEREFORE, McKinsey Puerto Rico respectfully requests that the Court enter an order awarding McKinsey Puerto Rico an interim allowance for the Compensation Period in the total amount of \$7,907,000.00, directing the Debtor to pay McKinsey Puerto Rico such interim fees in the amount of \$7,907,000.00 and granting such other relief as this Court deems just and proper.

Dated: October 21, 2020

McKinsey & Company Puerto Rico Consulting, Inc.

/s/ Thomas Dohrmann

Thomas Dohrmann, President
McKinsey & Company Puerto Rico Consulting, Inc.
1225 Ave Juan Ponce de Leon
San Juan, Puerto Rico 00907
PH-786
Email: Thomas_Dohrmann@mckinsey.com

Strategic Consultant to the Debtor

Certificate of Service

1. Notice of this Amended First Interim Fee Application has been or will be provided by overnight

delivery or e-mail to:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq.

(rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (BWilliamson@gklaw.com; KStadler@gklaw.com).

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17 04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtor.

-----X

**CERTIFICATION OF THOMAS DOHRMANN IN SUPPORT OF AMENDED FIRST
INTERIM FEE APPLICATION OF MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC. AS CONSULTING SERVICES PROVIDER TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, AS
REPRESENTATIVE OF DEBTOR, PUERTO RICO ELECTRIC POWER AUTHORITY
("PREPA"), FOR THE PERIOD FROM JULY 1, 2019 THROUGH MAY 31, 2020**

I, Thomas Dohrmann, certify as follows:

1. I am President of McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico"). I submit this certification with respect to the amended first interim fee application of McKinsey Puerto Rico as consulting services provider in the above-captioned case (the "Amended First Interim Fee Application") for the allowance of compensation for professional services rendered during the relevant application period.
2. I make this certification in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on June 6, 2018 [Docket No. 3269] (the "Interim Compensation Order").
3. In connection therewith, I hereby certify that:
 - (a) I have read the Amended First Interim Fee Application;
 - (b) To the best of my knowledge, information and belief formed after reasonable inquiry, the fees sought in the Amended First Interim Fee Application are in substantial compliance with the Interim Compensation Order and the United States Trustee

Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996; and

- (c) The Debtor, the United States Trustee, the Official Committee of Unsecured Creditors and the Official Committee of Retirees of the Debtor have been provided with a copy of the Amended First Interim Fee Application simultaneously with the filing thereof, and will have at least ten (10) days to review such Amended First Interim Fee Application prior to any objection deadline with respect thereto.

Dated: October 21, 2020
San Juan, Puerto Rico

/s/ Thomas Dohrmann
Thomas Dohrmann, President
McKinsey & Company Puerto Rico Consulting, Inc.
1225 Ave Juan Ponce de Leon
San Juan, Puerto Rico 00907
PH-786
Email: Thomas_Dorhmann@mckinsey.com

EXHIBIT B



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as **Exhibit A ("Project Assignment")**. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.


20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: *Natalie A. Jaresko*

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: *Thomas Dohrmann*

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

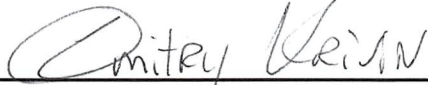
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environmental Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

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Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

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Assured Guaranty Corporation

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Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

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Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

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Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

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BNYMellon/RE The Prudential Investment

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Brigade Leveraged Capital Structures Fund Ltd.

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Camuy Health Services, Inc.

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Candlewood Investment Group, LP

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Canyon Distressed Opportunity Master Fund II, L.P.

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Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

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Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

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Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

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Crews And Associates, Inc.

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Decagon Holdings 10, L.L.C.

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Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

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Department of Correction and Rehabilitation

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Department of Health

Department of Homeland Security

Department of Housing

Department of Housing and Urban Development

Department of Human and Health Services

Department of Justice

Department of Justice - Office of General Solicitor

Department of Justice - Office of the Inspector General

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Department of Sports and Recreation

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Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoni Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities
Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

QTCB Noteholder Group

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

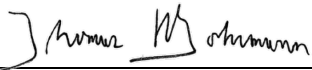
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT C

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹
-----X

**FIRST MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD JULY 1, 2019 THROUGH JULY 31, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. (<u>"McKinsey Puerto Rico"</u>) ²
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>July 1, 2019 – July 31, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$740,000.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	First Monthly Fee Statement: <u>Title III Support for PREPA</u> ⁴

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² As agreed with the Board, McKinsey & Company Puerto Rico Consulting, Inc. is the entity providing services as of July 1, 2019. It was previously McKinsey & Company, Inc. Washington, D.C

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this First Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this First Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this First Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of July 2019 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this First Monthly Fee Statement, is attached as Exhibit C.

2. By this First Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$666,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁵
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$740,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$666,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this First Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this First Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$666,000.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

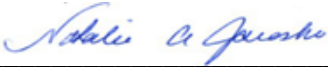
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

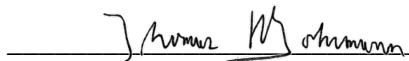
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

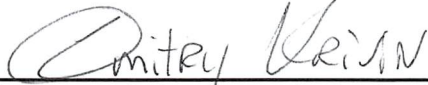
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environmental Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriana

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

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Merced Partners IV, L.P.

Merced Partners Limited Partnership

Merced Partners V, L.P.

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Merck Sharp & Dohme (I.A.) LLC

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Merrill Lynch Pierce Fenner & Smith/Fixed Income

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Metro Pavia Health System

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Mitsubishi u/f/j Trust & Banking Corporation, New York

MMM Healthcare, Inc.

MMM Healthcare, LLC

Model Forest

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Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

Monarch Recovery Ltd.

Monarch Special Opportunities Master Fund Ltd.

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Moore Revocable Trust USA 12/8/87

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Morgan Stanley & Co. LLC

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Munger Tolles & Olson LLP

Municipal Revenue Collection Center

Municipalities of Caguas

Municipalities of San Juan

Municipality of Adjuntas

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Municipality of Barranquitas

Municipality of Bayamón

Municipality of Cabo Rojo

Municipality of Caguas

Municipality of Camuy

Municipality of Canóvanas

Municipality of Carolina

Municipality of Cataño

Municipality of Cayey

Municipality of Ceiba

Municipality of Ciales

Municipality of Cidra

Municipality of Coamo

Municipality of Comerío

Municipality of Corozal

Municipality of Culebra

Municipality of Dorado

Municipality of Fajardo

Municipality of Florida

Municipality of Guánica

Municipality of Guayama

Municipality of Guayanilla

Municipality of Guaynabo

Municipality of Gurabo

Municipality of Hatillo

Municipality of Hormigueros

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Nextgen Healthcare, Inc.

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Noel Zamot, Ex-Revitalization Coordinator

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

Oaktree Opportunities Fund IX, L.P.

Oaktree Opportunities Fund X (Parallel 2), LP

Oaktree Opportunities Fund X (Parallel), LP

Oaktree Opportunities Fund X Holdings (Delaware), L.P.

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Oaktree Opps X Holdo Ltd.

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Oaktree Value Opportunities Fund, L.P.

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Oaktree-Forrest Multi-Strategy, LLC (Series B)

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OZ Enhanced Master Fund, Ltd.

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OZ Management II, LP

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PR Infrastructure Finance Authority

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PR Medical Services Administration

Pretrial Services Program

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Financing Authority

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Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

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Puerto Rico Police Bureau

Puerto Rico Ports Authority

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Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

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PWCM Master Fund Ltd

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Quality Equipment, Inc.

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RBC Dominion Securities Inc./CDS**

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Rodriguez-Parissi & Co., C.S.P.

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Saldaña, Carvajal & Vélez-Rivé, PSC

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Scoggin International Fund Ltd.

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SEIU Local 1199/Union General de Trabajadores

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Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

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Service Employees International Union

Service Employees International Union and United Auto Workers International Union

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Servidores Públicos Unidos, AFSCME Council 95

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Sidley Austin LLP

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Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

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Silver Point Capital Offshore Master Fund, L.P.

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SL Liquidation Fund LP

SL Puerto Rico Fund II LP

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Small Business Administration

Socioeconomic Development of the Family Administration

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Sola Ltd

Solid Waste Authority

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Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

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Somos, Inc.

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SSB - Trust Custody

SSB&T Co/Client Custody Services

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St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

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Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

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Sucesión Díaz Bonet compuesta por sus herederos

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Tax-Free Puerto Rico Fund, Inc.

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TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

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TEC General Contractors, Corp.

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The Bank Of New York Mellon, As Fiscal Agent

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

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The Värde Skyway Master Fund, L.P.

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Tito Ramirez Bus Service Inc.

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Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

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Traditional Lottery

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Trafigura Beheer B.V.

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Transit Safety Commission

Transportation and Public Works

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Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Date: _____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

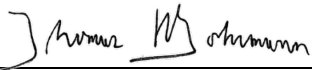
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing First Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's First Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF JULY 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in July 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of July 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

July 2019

Summary of Work

In the month of July, the PREPA Title III team reviewed comments on the Certified Fiscal Plan and on the Certified Budget for PREPA. It also prepared reporting templates for PREPA on implementation and budget-to-actuals reporting, as contemplated in the Certified Fiscal Plan. Additionally, the team prepared an index of reports to keep track of reports due to the Board by PREPA in FY2020.

The team also completed a preliminary review of the draft Integrated Resource Plan (IRP). The team checked the IRP for compliance with the Puerto Rico Energy Bureau's (PREB) orders and comments from previous draft submissions, and compared it with assumptions in the Certified Fiscal Plan. A summary of this review was shared with the Board.

The team reviewed term sheets submitted by PREPA to the Board related to the renegotiation of solar power purchase and operating agreements (PPOA's). These term sheets included a generic version prepared by PREPA, and comments provided by developers to the generic version. The team evaluated terms for deviations from best practice, and also considered impacts of proposed changes on PREPA.

Finally, the team also attended the creditor call on July 19 and summarized notes from the call for the Board's review.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- Fiscal Plan and Budget
 - Reviewed and prepared responses to comments on the Fiscal Plan and Budget
 - Prepared reporting templates as per the PREPA Certified Fiscal Plan for Budget-to-actual reporting, weekly cashflow, and progress on initiatives
 - Developed an index of reports to keep track of report submissions due to the Board by PREPA in FY2020
 - Developed reporting supplement template for spending on necessary maintenance expenditures (NME) as required by the Certified Fiscal Plan
- Integrated Resource Plan (IRP)
 - Prepared an initial review of the IRP, and checked compliance with Puerto Rico Energy Bureau's (PREB) prior orders and comments from previous draft submissions

- Solar power purchase and operating agreement (PPOA)
 - Reviewed generic term sheet provided by PREPA for the purposes of PPOA development, and deviation from best practices wherever observed
 - Reviewed changes suggested by developers to the term sheet, and impact of implementing such changes on PREPA
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor call on July 19 and summarized notes for the Board's review

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management as well as an Expert Associate Partner (Aaron Bielenberg) who led the working team. The working team consisted of one Engagement Manager (with the role shifting to a different Engagement Manager mid-month) and three Associates.

- Bertil Chappuis (Senior Partner – part-time – overall strategic direction):
 - Provided overall quality control on team content
 - Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
 - Participated in meetings with Board Staff regarding the implementation of the PREPA Fiscal Plan
 - Participated in weekly executive Board meetings and advised on key PREPA decisions
- Matt Rogers (Senior Partner – part-time – strategic direction primarily regarding power & utilities)
 - Provided overall quality control on team content and stakeholder management with Board, FOMB staff, and co-advisors
 - Attended weekly working sessions with team to guide content and scope of team engagement
- Aaron Bielenberg (Associate Partner – part-time – strategic direction, primarily in power, utilities and restructuring)
 - Participated in daily working sessions with team to guide work, address cross team issues, and provide content knowledge
 - Attended executive level Board meetings to review progress and advise on key PREPA decisions on the implementation of the PREPA Fiscal Plan
 - Reviewed and provided input for all team deliverables (implementation updates of PREPA Fiscal Plan measures, financial & operational tracking, term sheet review, and reporting template)
 - Attended all meetings with PREPA

- AK Mahadevan (Engagement Manager– full-time – overall management and fiscal plan, model and budget, stakeholder engagement)
 - Participated in daily working sessions with team to guide work, address cross team issues, and provide content knowledge
 - Reviewed and provided input for all team deliverables (implementation updates of PREPA Fiscal Plan measures, financial & operational tracking, term sheet review, and reporting template)
 - Attended all meetings with PREPA
- Ankit Saraf (Associate / Engagement Manager– full-time – fiscal plan, budget, and other)
 - Led daily problem-solving sessions with the full team, coordinating and prioritizing team deliverables across all workstreams
 - Reviewed all draft memos, summaries, and reports by other team members, including providing comments and revisions on initial drafts, prior to submission to Board
- Haiyang Zhang (Associate –Integrated Resource Plan, reporting, and solar PPOA)
 - Reviewed PREPA’s revised integrated resource plan filed on June 7, and prepared summary for the Board’s review
 - Attended creditor call on July 19 and summarized notes for FOMB review
 - Reviewed generic term sheet provided by PREPA for the purposes of PPOA development, and deviation from best practices wherever observed
- Malisa Castro (Associate –Fiscal Plan and Budget)
 - Reviewed and prepared responses to comments on the Fiscal Plan and Budget
 - Completed development of reporting template for Budget-to-actual reports and initiative implementation reports for FOMB review, and ultimately shared with PREPA
 - Co-developed reporting supplement template for spending on necessary maintenance expenditures (NME) as required by the Certified Fiscal Plan
- Anna Benkeser (Business Analyst–Reporting and solar PPOA)
 - Developed an index of reports to keep track of reports due to the Board by PREPA in FY2020
 - Co-developed reporting supplement template for spending on necessary maintenance expenditures (NME) as required by the Certified Fiscal Plan
 - Reviewed changes suggested by developers to the term sheet, and impact of implementing such changes on PREPA

EXHIBIT E

July 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-8036ST-6263

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: July 1, 2019 – July 31, 2019

Invoice amount for services performed inside Puerto Rico	\$	256,039.00
Invoice amount for services performed outside Puerto Rico	\$	483,961.00
Sub-total	\$	740,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	740,000.00

Total Invoice: \$740,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹
-----X

**SECOND MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD AUGUST 1, 2019 THROUGH AUGUST 31, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. (<u>"McKinsey Puerto Rico"</u>)
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>August 1, 2019 – August 31, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$740,000.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Second Monthly Fee Statement: <u>Title III Support for PREPA³</u>

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Second Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Second Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Second Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of August 2019 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Second Monthly Fee Statement, is attached as Exhibit C.

2. By this Second Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$666,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁴
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$740,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$666,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Second Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Second Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$666,000.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

/s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

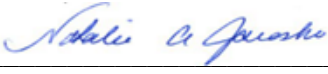
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

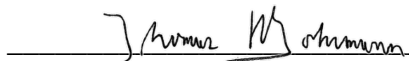
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

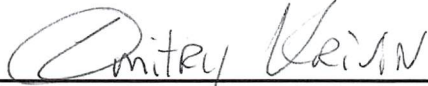
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

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Oscar A. Remus Abreu

Oscar F. Arroyo Oliveras

Oscar Gonzalez Badillo

Oscar X. Ocasio Gonzalez

Osvaldo Antommattei Frontera

Osvaldo Toledo Martinez, Esq.

Otero and Associates

OZ Credit Opportunities Master Fund, Ltd.

OZ Enhanced Master Fund, Ltd.

OZ GC Oppppportunities Master Fund, Ltd

OZ Management II, LP

OZ Management LP

OZ Master Fund, Ltd.

OZSC II, L.P.

P. R. Used Oil Collectors, Inc.

Pablo Del Valle Rivera

Pan Amerircan Grain Co., Inc.

Panaderia la Sevillana, Inc.

Pandora Select Partners, L.P.

Pandora Select Partners, LP as Transferee of Syncora Guarantee Inc.

Parole Board

Partnerre Ireland Insurance DAC

Paso a Paso: Centro Interdisciplinario del Aprendizaje, Inc.

Patricia Hixson

Patricia L. Seifert

Pattern Energy Group, Inc.

Pattern Santa Isabel LLC

Paul Davis

Paul Hastings, LLP

Paul, Weiss, Rifkind, Wharton & Garrison, LLP

Pavia & Lazaro, PSC

PBJL Energy Corporation

PDCM Associates, SE

Peaje Investments, LLC

Pearson Education, Inc.

Pearson Pem P.R., Inc.

Pedro A. Vargas-Fontáñez

Pedro Carbonera Pardo

Pedro Cid Martinez

Pedro Iturregui Margarida

Pedro L. Casanovas Balado

Pedro Manuel Vincenty Guzman

Pedro Nicot Santana, Esq.

Pedro R. Callazo

Pedro Rodriguez Tirado

Peerless Oil & Chemicals, Inc.

Pelican Fund LP

Pension Trustee Advisors, Inc.

Pentwater Merger Arbitrage Master Fund Ltd.

People Television, Inc.

Perfect Cleaning Services, Inc.

Performance Chemicals Company, Inc.

Perkins Coie LLP

Permal Stone Lion Fund Ltd

Permits Management Office

Pershing LLC

Personnel Recruiting Services, Corp.

Peter C. Hein

PFZ Properties, Inc.

Phoenix Management Services, LLC

Phyllis A. Hemmerly

Physician HMO Inc.

Picó & Blanco, LLC

Pietrantoní Méndez & Alvarez LLC

Pilar O. Bonnin

Pinehurst Partners, L.P.

Piper Jaffrey & Co

PJT Partners

Plan de Salud Menonita, Inc.

Planning Board

Plaza Escorial Cinema, Corp.

PLUMBING & SEWER CLEANING RUS CORP.

PNC Bank, National Association

POLYMER INDUSTRIES INC

Ponce De Leon Gun Shop Inc.

Popular Auto, LLC

Popular High Grade Fixed Income Fund, Inc.

Popular Income Plus Fund, Inc.

Popular Securities, LLC

Popular, Inc.

Populicom, Inc.

Port of the Americas Authority

Postage By Phone Reserve Account

PR Aqueduct and Sewer Authority

PR Federal Affairs Administration

PR Infrastructure Finance Authority

PR Maritime Shipping Authority

PR Medical Services Administration

Pretrial Services Program

Prime Clerk, LLC

Prime Seg 15/00

Printech, Inc.

Prisma SPC Holdings Ltd - Segregated Portfolio AG

Procesos de Informatica, Inc.

Professional Consulting Psychoeducational Services, LLC

Professional Records and Information Management, Inc.

Program of Youth Affairs

Promotions & Direct, Inc.

Proskauer Rose, LLP

Prosol-Utier

Prospero Tire Export, Inc.

Providencia Cotto Perez

PRV Law Office

PSV & Co, PSC

Public Building Authority

Public Corporation for the Supervision and Deposit Insurance of Puerto Rico Cooperatives

Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico

Public Housing Administration

Public Service Appellate Commission

Public Service Commission

Public Service Regulatory Board

Puerto Nuevo Security Guards, Inc.

Puerto Rico AAA Portfolio Bond Fund II, Inc.

Puerto Rico AAA Portfolio Bond Fund, Inc.

Puerto Rico AAA Portfolio Target Maturity Fund, Inc.

Puerto Rico and Municipal Islands Transport Authority

Puerto Rico Aqueduct and Sewer Authority

Puerto Rico Bathroom Remodeling, Inc.

Puerto Rico Conservatory of Music Corporation

Puerto Rico Convention Center District Authority

Puerto Rico Council on Education

Puerto Rico Department of Justice

Puerto Rico Education Council

Puerto Rico Electric Power Authority

Puerto Rico Energy Administration

Puerto Rico Energy Bureau

Puerto Rico Energy Commission

Puerto Rico Fiscal Agency and Financial Advisory Authority

Puerto Rico Fixed Income Fund II, Inc.

Puerto Rico Fixed Income Fund III, Inc.

Puerto Rico Fixed Income Fund IV, Inc.

Puerto Rico Fixed Income Fund V, Inc.

Puerto Rico Fixed Income Fund VI, Inc.

Puerto Rico Fixed Income Fund, Inc.

Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.

Puerto Rico Health Insurance Administration

Puerto Rico Highways and Transportation Authority

Puerto Rico Horse Owners Association, Inc.

Puerto Rico Industrial Development Company

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities
Financing Authority

Puerto Rico Infrastructure Finance Authority

Puerto Rico Integrated Transit Authority

Puerto Rico Investors Bond Fund I, Inc.

Puerto Rico Investors Tax- Free Fund III, Inc.

Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

Puerto Rico Investors Tax- Free Fund V, Inc.

Puerto Rico Investors Tax- Free Fund VI, Inc.

Puerto Rico Investors Tax- Free Fund, Inc.

Puerto Rico Investors Tax-Free Fund V, Inc.

Puerto Rico Investors Tax-Free Fund, Inc.

Puerto Rico Land Administration

Puerto Rico Legal Advocates, PSC

Puerto Rico Maritime Shipping Authority

Puerto Rico Medical Defense Insurance Company

Puerto Rico Medical Services Administration

Puerto Rico Metropolitan Bus Authority

Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.

Puerto Rico Municipal Finance Agency

Puerto Rico Police Bureau

Puerto Rico Ports Authority

Puerto Rico Public Broadcasting Corporation

Puerto Rico Public Buildings Authority

Puerto Rico Public Private Partnerships Authority

Puerto Rico Sales Tax Financing Corporation

Puerto Rico School of Plastic Arts

Puerto Rico Supplies Group Inc.

Puerto Rico Telephone Authority

Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

Puerto Rico Tourism Company

Puerto Rico Trade and Export Company

PV Properties, Inc.

PWCM Master Fund Ltd

QTCB Noteholder Group

Quality & Reliable Services Inc.

Quality Equipment, Inc.

Quality Systems, Inc.

QUEST DIAGNOSTICS OF PUERTO RICO, INC.,

Quinn Emanuel Urquhart & Sullivan, LLP

Quinones Vargas Law Offices

QUINTERO CONSTRUCTION S E

R Hughes and J Hughes TTEE Hughes Family Trust

R. Cordova Trabajadores Sociales C S P

R. Hughes and J. Hughes Ttee Hughes Family Trust

Radames Muniz

Rae Marie Dougan

Rafael A. Ortiz-Mendoza

Rafael A. Quinones Soto

Rafael Bonilla Rivera

Rafael Bracero Torres

Rafael Cavo Santoni

Rafael Enrique Ducos Bravo

Rafael Hernandez Barreras

Rafael Rodriguez Quintana

RAFAEL ROMAN-JIMENEZ

Rafaela Fernandez

Ralphi E. Dominicci Rivera

Rama Construction LLC

Ramirez & Co.

Ramirez and Co., Inc.

Ramirez Bus Line Inc.

Ramón A. Bonilla Martínez

Ramon Colon-Gonzalez

Ramon M. Ruiz Comas

Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Date: _____

Date:_____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

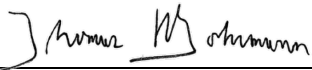
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Second Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Second Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF AUGUST 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in August 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of August 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

August 2019

Summary of Work

In the month of August, the PREPA Title III team prepared reporting templates for PREPA on implementation reporting and budget-to-actuals reporting, as contemplated in the Certified June 2019 Fiscal Plan. Additionally, the team prepared new templates for new reports required by the FOMB (as detailed in the Certified June 2019 Fiscal Plan), particularly for Necessary Maintenance Expenses reporting.

The team also reviewed the first set of initiatives that PREPA needs to report on (as required by the June 2019 Fiscal Plan), submitted on the 15th of August, for the progress made in July, and sent clarification questions to PREPA in preparation for a follow-up meeting that was scheduled for September 5.

The team had several calls with PREPA and its advisors on the 5th and 8th of August to discuss the progress on the Power Purchase and Operation Agreement (PPOA) renegotiation with EcoElectrica (privately owned and operated power plant) and to quantify the potential savings to the system and the impact it would have in the electricity rate. The team also prepared summary materials to brief the FOMB leadership on these discussions. The renegotiation of this PPOA is one of the initiatives identified in the Certified June 2019 Fiscal Plan.

The team continued to review term sheets submitted by PREPA to the Board related to the renegotiation of solar PPOAs. These term sheets included a generic version prepared by PREPA, and comments provided by developers to the generic version. The team evaluated terms for deviations from industry best practice and considered impacts of proposed changes on PREPA. The renegotiation of these PPOAs is also one of the initiatives identified in the Certified June 2019 Fiscal Plan.

Finally, the team also attended the creditor calls on August 2, 16 and 30 and summarized notes from the call for the Board's review.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

■ Fiscal Plan and Budget

- Prepared reporting templates as per the PREPA Certified Fiscal Plan for Budget-to-actual reporting, weekly cashflow, progress on initiatives and implementation reporting
- Reviewed first set of implementation reports for the month of July submitted in August

- Aligned with PREPA the new reporting supplement template for spending on necessary maintenance expenditures (NME)
- Solar power purchase and operating agreement (PPOA)
 - Reviewed generic term sheet provided by PREPA for the purposes of PPOA development, and deviation from best practices wherever observed
 - Reviewed changes suggested by developers to the term sheet, and impact of implementing such changes on PREPA. Discussed these changes with PREPA and its advisors
 - Discussed with PREPA and its advisors, options to address solar developers’ concerns on lack of credit support mechanisms
- EcoElectrica PPOA renegotiation
 - Attended meeting with PREPA and its advisors on the renegotiation of EcoElectrica PPOA and held various follow-up calls for clarifications
 - Summarized and shared initial overview of EcoElectrica renegotiation presentation and draft term sheet with the board
- PREPA – FOMB Boards meeting preparation
 - Supported the FOMB in preparing for a Board meeting with the PREPA Board by pulling together a compendium of materials to address related to PREPA’s activities and challenges
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor calls on August 2, 16 and 30 and summarized notes for the Board’s review

McKinsey Puerto Rico’s PREPA Title III Team Detail and Contributions

The McKinsey team was led by Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management as well as an Expert Associate Partner (Aaron Bielenberg) who led the working team. The working team consisted of one Engagement Manager (with the role shifting to a different Engagement Manager mid-month) and three Associates.

- Bertil Chappuis (Senior Partner – part-time – overall strategic direction):
 - Provided overall quality control on team content
 - Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
 - Participated in meetings with Board Staff regarding the implementation of the PREPA Fiscal Plan
 - Participated in weekly executive Board meetings and advised on key PREPA decisions
 - Participated in working sessions regarding PREPA’s implementation progress and creditor RSA proposal for demand charge protection

- Participated in working sessions regarding creditor proposal for PREPA receivership
- Matt Rogers (Senior Partner – part-time – strategic direction primarily regarding power & utilities)
 - Provided overall quality control on team content and stakeholder management with Board, FOMB staff, and co-advisors
 - Attended weekly working sessions with team to guide content and scope of team engagement
 - Reviewed materials for the FOMB-PREPA Board meeting
- Aaron Bielenberg (Associate Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)
 - Participated in daily working sessions with team to guide work, address cross team issues, and provide content knowledge
 - Attended executive level Board meetings to review progress and advise on key PREPA decisions on the implementation of the PREPA Fiscal Plan
 - Reviewed and provided input for all team deliverables (implementation updates of PREPA Fiscal Plan measures, financial & operational tracking, term sheet review, reporting template, and materials for the FOMB-PREPA Board meeting)
 - Attended meetings with PREPA related to the renegotiation of EcoElectrica Power Purchase and Operation Agreement
 - Reviewed updates from implementation reports for the FY19 initiatives submitted by PREPA
- AK Mahadevan (Content Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)
 - Participated in daily working sessions with team to guide work, address cross team issues, and provide content knowledge
 - Reviewed and provided input for all team deliverables (implementation updates of PREPA Fiscal Plan measures, financial & operational tracking, term sheet review, reporting template, and materials for the FOMB-PREPA Board meeting)
 - Attended meetings with PREPA
- Ricardo Reina (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)
 - Led daily problem-solving sessions with the full team, coordinating and prioritizing team deliverables across all workstreams
 - Reviewed all draft memos, summaries, and reports by other team members, including providing comments and revisions on initial drafts, prior to submission to Board
 - Summarized and shared initial overview of EcoElectrica renegotiation presentation and draft term sheet with FOMB
 - Held two follow up calls with PREPA and its advisors on Eco Electric renegotiation

- Compiled materials for FOMB-PREPA Board meeting on PREPA’s key challenges and background information to help FOMB Board members prepare for the meeting
- Ankit Saraf (Associate / Engagement Manager– full-time – fiscal plan, budget, and other)
 - Participated in problem-solving sessions with the team
 - Reviewed all draft memos, summaries, and reports by other team members, including providing comments and revisions on initial drafts, prior to submission to Board
 - Shared and discussed new initiative and maintenance reporting template with PREPA advisors
- Anna Benkeser (Business Analyst– full-time – implementation and solar PPOA)
 - Attended creditor calls on August 2, 16, and 30 and synthesized notes for FOMB review
 - Held meeting with PREPA and advisors to discuss changes suggested by developers to the solar PPOA term sheet
 - Joined call with PREPA advisors to discuss potential solutions to solar developers’ requests for credit support mechanisms
 - Shared high-level summary of solar PPOA process and key risks identified with FOMB
 - Reviewed solar PPOA interconnection studies shared by PREPA and its advisors
 - Consolidated and shared summary of the status of implementation initiatives at the end of FY19
 - Met with PREPA and its advisors to discuss FY20 implementation reporting templates and cadence
- Jay Kim (Associate – full-time – Accounts Receivables, B2A and other)
 - Reviewed PREPA’s Q4 B2A report and prepared a summary for the FOMB
 - Summarized A/P, A/R and FEMA funding status for FY19
 - Supported in FOMB-PREPA Board meeting by summarizing the IRP and analyzing impact of new PPOA
 - Provided preliminary summary of government A/R balances for FY19

EXHIBIT E

August 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-8036ST-6283

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: August 1, 2019 – August 31, 2019

Invoice amount for services performed inside Puerto Rico	\$	256,039.00
Invoice amount for services performed outside Puerto Rico	\$	483,961.00
Sub-total	\$	740,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	740,000.00


Total Invoice: \$740,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact 

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹
-----X

**THIRD MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico")
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>September 1, 2019 – September 30, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$740,000.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Third Monthly Fee Statement: <u>Title III Support for PREPA³</u>

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Third Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Third Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Third Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of September 2019 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an effective date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Third Monthly Fee Statement, is attached as Exhibit C.

2. By this Third Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$666,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁴
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice⁵ for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$740,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$666,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

⁵ The invoice included at Exhibit E reflects Puerto Rico withholding tax (29%). McKinsey Puerto Rico has calculated the proportion of work performed in Puerto Rico in a manner that is consistent with the terms of the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Third Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Third Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$666,000.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

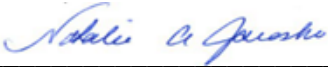
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: *Natalie A. Jaresko*

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: *Thomas Dohrmann*

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

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Candlewood Investment Group, LP

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Cantor-Katz Collateral Monitor LLC

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Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

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Ramón M. Ruiz, Interim Executive Director of the Board

Ramon Ruiz Comas

Ramon Torres Rodriguez, Esq.

Ramón Vidal Nadal

Ramone E. Morales dba Morales Distributors

Ramos & Ramos Realty Inc

Ramos Gonzalez & Toyos Olascoaga, CSP

Rancel Bus Service, Inc.

Raoul Smyth

Raúl E. Casasnovas Balado

Raul Jaime Vila Selles

Raul Ramirez

Raylin Bus Line Corp.

Raymond James

Raymond James & Associates, Inc.

Raymond James & Associates, Inc/FI

Raymond Rivera Morales

RB Law Offices

RBC Capital Markets, LLC

RBC Dominion Securities Inc./CDS**

Ready & Responsible Security, Inc.

Redwood Master Fund, Ltd

Reed Smith, LLP

Regions Bank

REICHARD & ESCALERA LLC

Reichard & Escalera, LLC

Reinaldo Vincenty Perez

Reliable Equipment Corporation

Reliable Health Services Corp.

Rene Patricio Lopez-Duprey

Rene Pinto-Lugo

Rene Rios Pena

Rene Torres Ortiz

Reno & Cavanaugh, PLLC

RESUN (Barceloneta) LLC

ReSun (Barceloneta), LCC

Retirement Association of AEE

Rexach & Picó, CSP

Rexach Hermanos, Inc.

Reyes Contractor Group, Inc.

Rhonda M. Castillo Gammill

Ricardo Alegria

RICARDO ANTONIO ROSSELLÓ NEVARES

Ricardo Estrada Maisonet

Ricardo L. Castillo Filippetti, Esq.

Ricardo L. Ortiz-Colón, Esq.

Ricardo Levy Echeandia and Lourdes Arce Rivera, abd Laura Levy

Ricardo R. Fuentes

Ricardo Rosello Nevares

Richard D. Seifert

Richard F. Levy Echeandia

Richard W. Knapp Credit Shelter Trust S/B/O Margaret A. Knapp 07/28/2016

Rickenbach Ojeda Attorneys at Law PSC

Ricoh Puerto Rico, Inc.

Rincon Health Center, Inc.

Rio Grande Community Health Center, Inc.

Rio Hondo Cinema, Corp.

River Canyon Fund Management, LLC

Rivera Colón, Rivera Torres & Rios Berly, PSC

Rivera, Tulla and Ferrer, LLC

RJ Hughes Sbtulwt Re Hughes UAD 05/28/2012 Robert B. Hughes TTee

RM Children's Trust

Robbins, Russell, Englert, Orseck, Untereiner & Sauber, LLP

Robert B. Faber

Robert Kazmierski

Robert Ramos Martin

Robert W. Baird & Co. Incorporated

Robert Wong

Roberto del Toro Morales

Roberto Luis Camacho Jusino

Roberto Maldonado Law Office

Roberto Marrero Diaz

Roberto Perez Colon

Roberto Quiles

Roberto Torres Lugo

Roche Diagnostics Corporation

Rochelle McCullough, LLP

Rock Solid Technologies, Inc.

Rocket Learning, LLC

Rocket Teacher Training, LLC

Rodriguez Banchs, CSP

Rodriguez Marxuach Law Offices, PSC

Rodriguez-Parissi & Co., C.S.P.

Ronald Klempner

Ronald Ramos

Ronald Ramos Martin

Roosevelt & Cross

Ropes & Gray LLP

Rosa E. Lespier Santiago

Rosa Lespier Santiago

Rosa M. Aguayo Pacheco

Rosa M. Pierluisi

Rosa Rosario De Morales

Rosalina Ortiz De Jesus

Rosario Pacheco

Rose Marie Flores-Perez

Rosemarie Vizcarrondo

Rosendo E. Miranda López, Esq.

Roshell Soto Garcia

Rossana Lopez Leon

Rosso Group, Inc.

Rothschild & Co US Inc.

Roy Robertson

RPP Law, PSC

RRW I LLC

Ruth Valdes de Adsuar

S & L Development S.E.

S.H.V.P. Motor Corp.

Sabiamed Corporation

Saldaña & Saldaña Egozcue, PSC

Saldaña, Carvajal & Vélez-Rivé, PSC

Salichs Pou & Associates, PSC

Salud Integral en la Montana

Salvador Rovira Rodriguez

Sammy Baez-Figueroa

Samuel A. Pena Ortiz

Samuel Gracia-Gracia

Samuel Rodriguez Claudio

Sanabria Bauermeister Garcia & Berio

Sanchez Pirillo LLC

Sandra Maclay De Serralles

Sanford C. Bernstein & Co., LLC

Santander Asset Management, LLC

Santander Securities, LLC

Santi Law Office

Santos Gonzalez Morales

Santos Mulero Sierra

Sara E. De Jesus De Pico

Sarlaw LLC

Saybolt LP

SB Special Situation Master Fund SPC, Segregated Portfolio D

SCHOENFELD Asset Management LP

SCHULTE ROTH & ZABEL LLP

Sciemus Limited

Scoggin International Fund Ltd.

Scoggin Management LP

Scoggin Worldwide Fund Ltd.

Scotia MSD

Scotiabank de Puerto Rico

Scotiabank de Puerto Rico

Scottrade, Inc.

Sebastian Negron

Securities & Exchange Commission

Seda & Perez Ochoa, PSC

Segal Consulting

Seguros Colon Colon, Inc.

SEI Private Trust Company

SEI Private Trust Company/C/O GWP

SEIU Local 1199/Union General de Trabajadores

SEIU Local 1996/Sindicato Puertoriqueno de Trabajadores y Trabajadores

Semper Innova Corporation

Senate

Senator Global Opportunity Master Fund LP

Senator Investment Group LP

Sepulvado & Maldonado, PSC

Sepulvado Maldonado & Couret

Serengeti Asset Management, LP

Sergio Rodriguez

Service Employees International Union

Service Employees International Union and United Auto Workers International Union

Service Group Consultant Inc.

Servicio de Transportacion Juan Carlos Inc.

Servicios Profesionales Integrados a la Salud, Inc.

Servidores Publicos Unidos de Puerto Rico

Servidores Públicos Unidos, AFSCME Council 95

Sesco Technology Solutions, LLC

Shalini Gupta

Shearman & Sterling LLP

Sheppard Mullin Richter & Hampton LLP

Shindler Anderson & Goplerud, P.C.

Sidley Austin LLP

Siemens Corporation

Siemens Transportation Partnership Puerto Rico, S.E.

Sierra Club Puerto Rico, Inc.

Sign Language Interpreters, Inc.

Silver Point Capital Fund, L.P.

Silver Point Capital Offshore Master Fund, L.P.

Silver Point Capital, L.P.

Silvia Batista Castresana

Silvia Consuelo Blasini Batista

Simpson Thacher & Bartlett LLP

Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica (SREAEE)

Sistema Universidad Ana G Mendez

Skadden, Arps, Slate, Meagher & Floam LLP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skanska USA Building Inc.

SKY HIGH ELEVATORS CORP

SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

Small Business Administration

Socioeconomic Development of the Family Administration

Softek, Inc.

Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

Solymer Castillo Morales

Somos, Inc.

Sonia Ivette Carrasquillo Calderón

Sophie Aalaei

South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

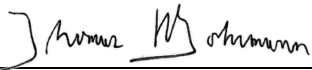
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Third Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Third Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF SEPTEMBER 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in September 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of September 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

September 2019

Summary of Work

In the month of September, the PREPA Title III team started research and analysis in support of PREPA transformation implications and changes to current status of the electricity sector in Puerto Rico, and summarize a path forward for its transformation towards a more efficient and sustainable system.

The team reviewed the results of the solar projects' interconnection studies developed by PREPA's advisors, and estimated the impact of the interconnection costs on overall project economics. The team had a call with PREPA and its advisors on the 20th of September to discuss these results and the next steps regarding the procurement of solar projects. The team also prepared a draft response to a letter from PREPA on the terms of the EcoElectrica Power Purchase and Operation Agreement (PPOA). Both the solar projects and the renegotiation of EcoElectrica PPOA are initiatives considered in the Certified June 2019 Fiscal Plan.

The team summarized the FY19Q4 B2A report and ran analysis on PREPA's accounts receivables from public corporations. The team also met with PREPA and its advisors on September 5 to discuss the implementation reports for the month of July (submitted on August 15) and prepared a list of questions for the implementation reports for the month of August (submitted on September 16) in preparation for a meeting scheduled on October 3. All reporting was based on the requirements established in the Certified June 2019 Fiscal Plan.

The team also reviewed and provided feedback on an economic study that had been published that estimated the effect of electricity rate increases on the economy of Puerto Rico. The team also prepared a benchmark of electricity rates across Puerto Rico and other US territories and Caribbean nations that have comparable characteristics.

Finally, the team also attended the creditor call on September 13 and 27 and summarized notes from the call for the Board's review.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

■ Fiscal Plan and Budget

- Attended meeting with PREPA to discuss implementation reports of the month of July, reported in the month of August. Sent list of clarification questions following the meetings

- Reviewed August implementation reports submitted in September. Submitted list of questions ahead of the discussion meeting to be held in October
- Prepared a summary of PREPA's Q4FY19 B2A report and submitted to FOMB
- Solar power purchase and operating agreement (PPOA)
 - Reviewed impact of interconnection costs on overall project economics based on report prepared by Sargent and Lundy on behalf of PREPA
- EcoElectrica PPOA renegotiation
 - Prepared a draft letter in reply to PREPA on concerns related to EcoElectrica PPOA renegotiation terms
- Summarized Financial & Operational tracking weekly reports to Board
 - Attended creditor calls on September 13 and 27 and synthesized notes for FOMB review
- Others
 - Prepared materials for FOMB Board ahead of meeting with PREPA Board
 - Started research and analysis in support of PREPA transformation implications and changes to current status of the electricity sector in Puerto Rico
 - Prepared a benchmark on electricity rates across Puerto Rico and other US territories, as well as other Caribbean nations
 - Provided feedback on an economic report discussing the impact of rate increases in the economy of Puerto Rico

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management as well as an Expert Associate Partner (Aaron Bielenberg) who led the working team. The working team consisted of one Engagement Manager and two team members.

- Bertil Chappuis (Senior Partner – part-time – overall strategic direction):
 - Provided overall quality control on team content
 - Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
 - Participated in meetings with Board Staff regarding the implementation of the PREPA Fiscal Plan
 - Participated in weekly executive Board meetings and advised on key PREPA decisions
 - Participated in working sessions regarding PREPA's implementation progress and creditor RSA proposal for demand charge protection
 - Participated in working sessions regarding creditor proposal for PREPA receivership
- Matt Rogers (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

- Provided overall quality control on team content and stakeholder management with Board, FOMB staff, and co-advisors
- Attended working sessions with team to guide content and scope of team engagement
- Aaron Bielenberg (Associate Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)
 - Participated in daily working sessions with team to guide work, address cross team issues, and provide content knowledge
 - Attended executive level Board meetings to review progress and advise on key PREPA decisions on the implementation of the PREPA Fiscal Plan
 - Reviewed and provided input for all team deliverables (implementation updates of PREPA Fiscal Plan measures, financial & operational tracking, term sheet review, and reporting template)
 - Attended meetings with PREPA
- AK Mahadevan (Content Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)
 - Participated in working sessions with team to guide work, address cross team issues, and provide content knowledge
 - Reviewed and provided input for all team deliverables (implementation updates of PREPA Fiscal Plan measures, financial & operational tracking, term sheet review, and reporting template)
 - Attended meetings with PREPA
- Ricardo Reina (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)
 - Led daily problem-solving sessions with the full team, coordinating and prioritizing team deliverables across all workstreams
 - Reviewed all draft memos, summaries, and reports by other team members, including providing comments and revisions on initial drafts, prior to submission to Board
 - Prepared draft letter replying to PREPA on EcoElectrica renegotiation
 - Drafted document for FOMB Board in preparation for meeting with PREPA Board
 - Prepared talking points & key questions for PREPA & FOMB board meeting
 - Proposed initial analysis towards PREPA transformation implications and changes to current status of the electricity sector in Puerto Rico
- Anna Benkeser (Business Analyst– full-time – implementation, solar PPOA, procurement, research and analysis in support of the PREPA transformation implications)
 - Attended creditor calls on September 13 and 27 and synthesized notes for FOMB review
 - Prepared summary of July implementation initiative reports and composed list of questions for monthly implementation meeting with PREPA

- Attended monthly implementation meeting with PREPA to review July reports and shared summary of outcomes with FOMB
 - Prepared summary of August implementation initiative reports and composed list of questions for monthly implementation meeting with PREPA
 - Analyzed impact of interconnection studies on solar project cost and shared summary with FOMB
 - Discussed solar PPOAs with PREPA in a working session, including updates on interconnection costs, timing, and funding
 - Performed research and analysis in support of PREPA transformation implications and changes to current status of the electricity sector in Puerto Rico
- Jay Kim (Associate – full-time – B2A, A/R and rate increase impact analysis)
- Prepared a summary of PREPA’s Q4FY19 B2A report and a list of questions and clarifications for PREPA
 - Analyzed and prepared documents for PREPA’s A/R balances including difference between PREPA’s A/R balances and OMB’s A/P balances and PREPA – PRASA A/R balance reconciliation
 - Reviewed an economic impact report published by PREPA’s board member and drafted response
 - Summarized benchmark of electricity rates of US states, territories and other island nations

EXHIBIT E

September 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-8036ST-6284

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: September 1, 2019 – September 30, 2019

Invoice amount for services performed inside Puerto Rico	\$	256,039.00
Invoice amount for services performed outside Puerto Rico	\$	483,961.00
Sub-total	\$	740,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	740,000.00

Total Invoice: \$740,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹
-----X

**FOURTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico")
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>October 1, 2019 – October 31, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$740,000.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Fourth Monthly Fee Statement: <u>Title III Support for PREPA³</u>

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Fourth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Fourth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Fourth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of October 2019 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an effective date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Fourth Monthly Fee Statement, is attached as Exhibit C.

2. By this Fourth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$666,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁴
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice⁵ for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$740,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$666,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

⁵ The invoice included at Exhibit E reflects Puerto Rico withholding tax (29%). McKinsey Puerto Rico has calculated the proportion of work performed in Puerto Rico in a manner that is consistent with the terms of the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Fourth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Fourth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$666,000.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

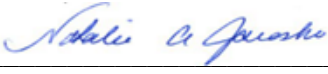
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

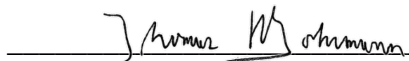
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environmental Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguror del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriana

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

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Cooperativa de Ahorro y Credito de Ciales

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FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

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South Parcel of Puerto Rico, SE

Southwest Securities, Inc.

Special Communities Perpetual Trust

SSB - Blackrock Institutional Trust

SSB - Trust Custody

SSB&T Co/Client Custody Services

SSM & Associates, Inc.

St. James Security Services, LLC

State Elections Commission

State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

State Street Bank & Trust/State Street TotalETF

State Street Bank and Trust Company

Statistics Institute of PR

Stephen S. McMillin

Stephens Inc.

Stericycle

Sterne, Agee & Leach, Inc.

Stifel, Nicolaus & Company, Incorporated

Stockcross Financial Services, Inc.

Stoeber Glass & Co.

Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

Stradling Yocca Carlson & Rauth, PC

Strategic Income Fund-MMHF

Stroock & Stroock & Lavan, LLP

Stuart Dwork

Sucesión Díaz Bonet compuesta por sus herederos

Sucesion Francisco Xavier Gonzalez Goenaga

Sucesion Mandry Mercado

Sucesión Pastor Mandry Mercado

Sucesión Sastre Wirshing

SUCN Oscar Rodriguez Crespo

Suiza Dairy Corporation

Super Asphalt Pavement Corporation

Super Plastico, Inc.

Superintendent of the Capitol

Supreme Court

Susman Godfrey LLP

Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Date: _____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

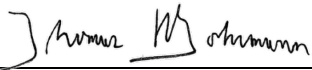
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight and Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Fourth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Fourth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF OCTOBER 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in October 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of October 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

October 2019

Summary of Work

In the month of October, the PREPA Title III team continued research and analysis towards understanding the implications to PREPA transformation and changes to current status of the electricity sector in Puerto Rico with specific analysis to develop a perspective on a path forward for PREPA's transformation towards a more efficient and sustainable system, summarizing many of the concepts included in PREPA's June 2019 Certified Fiscal Plan.

The team began to develop a PREPA Best Interest Test (BIT) model, working with the FOMB legal advisors to understand preliminary assumptions. The team discussed internally and with the client the scenarios modeled in the BIT, and their implications on PREPA and its debt holders. The team also participated in internal discussions with FOMB's legal advisors regarding PREPA's BIT model and assumptions.

The team reviewed PREPA's vegetation management program and shared feedback with the FOMB. The team also conducted analysis on current contracts being negotiated for solar power purchase and operating agreements (PPOA) and the effect the approval of these contracts would have on rates during the Fiscal Plan period, which was also shared with the FOMB.

The team conducted implementation meetings on October 3rd, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019.

Finally, the team also attended the creditor calls on October 11th and 25th and summarized notes from the call for the Board's review.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- Fiscal Plan and Budget
 - Held implementation meetings with PREPA and FOMB
 - Shared follow-up requests with FOMB based on meeting outcomes with PREPA
- Solar power purchase and operating agreement (PPOA)
 - Conducted analysis on rate impact of current contracts being negotiated and shared with FOMB
- Implications to PREPA transformation
 - Contributed analysis and research towards summarizing the status of PREPA transformation and path forward for Puerto Rico's electricity system
- Vegetation program review
 - Shared review of vegetation management program and recommendations to PREPA with the FOMB

- PREPA Best Interest Test (BIT) model
 - Began to develop PREPA's 30-year Fiscal Plan projections for the BIT model, including developing perspective on preliminary assumptions
 - Held internal meetings to discuss PREPA BIT model scenarios
 - Participated in internal discussions with FOMB's legal advisors regarding PREPA's BIT model and assumptions
- Summarized Financial & Operational tracking weekly reports to Board
 - Joined the bi-weekly creditor call and circulated summary
- Others
 - Supported preparation and framing for FOMB-PREPA Board meeting
 - Reviewed economic dispatch opportunities

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management as well as one Expert Associate Partner (Aaron Bielenberg) and one Senior Engagement Manager (AK Mahadevan) who led the working team. The working team consisted of one Engagement Manager (Ricardo Reina) and two team members (Anna Benkeser and Jay Kim). The team was also supported in restructuring-related activities by an Engagement Manager (Rafael Rivera), Associate (James Ivers), and Business Analyst (Erik Roberts). Rafael Rivera, James Ivers and Erik Roberts are full-time team members who contributed to activities across multiple Title III cases during this Fee Period.

- **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of October 1st to 6th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

Week of October 7th to 13th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

Week of October 14th to 20th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Participated in wide-ranging review of PREPA progress to date

Week of October 21st to 27th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board calls and advised on key PREPA decisions

Week of October 28th to 31st

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of October 1st to 6th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Reviewed and provided feedback on the analysis conducted to understand the implications of the PREPA transformation, providing overall direction and context, and reviewing content with the team members

Week of October 7th to 13th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Participated in discussions on the status of implementation initiatives and vegetation management activities

Week of October 13th to 20th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Continued to provide feedback on the further research and analysis towards the document to understand the implications of PREPA transformation and its impact on Puerto Rico's electricity sector
- Supported the preparation and framing for the second FOMB-PREPA Board meeting
- Discussed the impact of proposed renewable power purchase agreements on rates

Week of October 21st to 27th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Discussed with PREPA Board member on PREPA developments, including microgrid/minigrid proposals, system readiness/resiliency for Hurricanes, procurement practices/concerns, generation market structure, renewables contracts, etc.
- Meeting with industry expert discussing the PREPA Board plan for Puerto Rico renewables PPOA review
- Discussed and reviewed updates from Generation market structure/renewables contracts, vegetation management, system maintenance, and fuel procurement initiatives
- Discussed best interest test and workplan for next few months

Week of October 28th to 31st

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Finalized analysis to the impact of the proposed transformation, including detailed discussions of the impact fuel line lenders had on overall fiscal difficulties and the scale of unfunded operating expenses leading to heavy debt burdens
- Attended problem solving session on rate impact analysis

■ **Aaron Bielenberg** (Associate Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of October 1st to 6th

- Provided detailed inputs on analysis towards the assessment of the PREPA transformation including team management, general comments, guiding the team with missing history and benchmark data

Week of October 7th to 13th

- Continued to provide detailed inputs on analysis towards the impact of the PREPA transformation including team management, general comments, guiding the team with missing history and benchmark data
- Overall implementation planning update review and comment

Week of October 13th to 20th

- Supporting preparation of materials for FOMB-PREPA Board meeting, including revisions to pages and input on overall materials
- Establish workplan for BIT schedule for PREPA and discussion of underlying analytical building blocks
- Input to materials developed related to power purchase agreement on rates

Week of October 21st to 27th

- Briefing David Skeel on PREPA developments, including microgrid/minigrid proposals, system readiness/resiliency for Hurricanes, procurement practices/concerns, generation market structure, renewables contracts, etc.
- Input on materials related to generation market structure/renewables contracts, vegetation management, system maintenance, and fuel procurement initiative updates and review

Week of October 28th to 31st

- Finalizing analysis towards PREPA transformation implications, including detailed discussions of the impact fuel line lenders had on overall fiscal difficulties and the scale of unfunded operating expenses leading to heavy debt burdens
- Initial rate impact comparison problem solving

■ **AK Mahadevan** (Senior Engagement Manager and Content Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of October 7th to 13th

- Reviewed research and analysis towards the PREPA transformation implications for consistency with the Fiscal Plan and other public documents

Week of October 13th to 20th

- Initiative prioritization: Provided inputs to the team on updating the document related to Economic dispatch to articulate the potential opportunity PREPA can bridge
- Reviewed materials related to the Implementation reporting to include key next steps for the Board to push

Week of October 21st to 27th

- Provided the FOMB staff with an update on analysis towards the PREPA transformation implications and incorporated their inputs into the future analysis

- **Ricardo Reina** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of October 1st to 6th

- Attended implementation meeting with PREPA and FOMB
- Reviewed research and analysis on PREPA transformation implications
- Reviewed summary of PREPA's vegetation management program

Week of October 7th to 13th

- Reviewed implementation meeting summary
- Reviewed research and analysis on PREPA transformation implications
- Reviewed bi-weekly creditor call summary report
- Reviewed preliminary analysis on opportunity size from economic dispatch

Week of October 13th to 20th

- Reviewed research and analysis on PREPA transformation implications
- Reviewed analysis on rate impact of current PPOA contracts being negotiated

Week of October 21st to 27th

- Reviewed research and analysis on PREPA transformation implications
- Reviewed progress on analysis on rate impact of current PPOA contracts being negotiated
- Discussed with FOMB sizing of opportunity on economic dispatch initiative and next steps

Week of October 28th to 31st

- Reviewed research and analysis on PREPA transformation implications
- Estimated the impact in electricity rates under different scenarios related to the electricity sector (e.g., completion of solar project PPOA negotiations, etc.)
- Participated in internal discussions with FOMB's legal advisors regarding PREPA's BIT model and assumptions

- **Anna Benkeser** (Business Analyst– full-time – implementation, solar PPOA, procurement, PREPA transformation implications)

Week of October 1st to 6th

- Held implementation meeting with PREPA and FOMB
- Shared follow-up requests for PREPA based on meeting outcomes with FOMB
- Continued research and analysis on PREPA transformation implications

Week of October 7th to 13th

- Held implementation meeting with PREPA and FOMB
- Shared follow-up requests for PREPA based on meeting outcomes with FOMB
- Continued research and analysis on PREPA transformation implications

Week of October 13th to 20th

- Continued research and analysis on PREPA transformation implications
- Received September implementation reports and began preparing summary

Week of October 21st to 27th

- Continued research and analysis on PREPA transformation implications
- Joined the bi-weekly creditor call

Week of October 28th to 31st

- Continued research and analysis on PREPA transformation implications
- Shared summary of October 11th creditor call
- Began to develop PREPA BIT model, including developing perspective on preliminary assumptions
- Held internal meetings to discuss PREPA BIT model scenarios

■ **Jay Kim** (Associate – full-time – B2A, A/R and rate increase impact analysis)

Week of October 1st to 6th

- Shared review of vegetation management program within the team
- Shared PREPA's settlement payment projection deck with client

Week of October 7th to 13th

- Shared review of vegetation management program and recommendations to PREPA with client
- Shared preliminary review of economic dispatch opportunities within the team

Week of October 13th to 20th

- Conducted analysis on rate impact of current contracts being negotiated & shared with client
- Discussed with client review of economic dispatch and vegetation management

Week of October 21st to 27th

- Conducted analysis on rate impact of current contracts being negotiated & shared with client
- Discussed with client review of economic dispatch and next steps

- **Rafael Rivera** (Engagement Manager – full-time – focused on supporting the PREPA restructuring process)

Week of October 21st to 27th

- Participated in working sessions to consolidate data and assumptions required in the preparation of PREPA Best Interest Test analysis

Week of October 28th to 31st

- Participated in working sessions to consolidate data and assumptions required in the preparation of PREPA Best Interest Test analysis
- Participated in working sessions to help refine the baseline scenario for the PREPA Best Interest Test analysis

- **James Ivers** (Associate – full-time – focused on supporting the PREPA restructuring process)

Week of October 28th to 31st

- Participated in working sessions to consolidate data and assumptions required in the preparation of PREPA Best Interest Test analysis
- Participated in working sessions to help refine the baseline scenario for the PREPA Best Interest Test analysis

- **Erik Roberts** (Analyst – full-time – focused on supporting the PREPA restructuring process)

Week of October 21st to 27th

- Began data collection related to necessary inputs for a Best Interests Test analysis for PREPA
- Participated in working sessions to consolidate data and assumptions required in the preparation of PREPA Best Interest Test analysis

Week of October 28th to 31st

- Participated in working sessions to consolidate data and assumptions required in the preparation of PREPA Best Interest Test analysis
- Participated in working sessions to help refine the baseline scenario for the PREPA Best Interest Test analysis

EXHIBIT E

October 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-2384JZ-6285

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: October 1, 2019 – October 31, 2019

Invoice amount for services performed inside Puerto Rico	\$	256,039.00
Invoice amount for services performed outside Puerto Rico	\$	483,961.00
Sub-total	\$	740,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	740,000.00


Total Invoice: \$740,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact 

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹
-----X

**FIFTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico")
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>November 1, 2019 – November 30, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$740,000.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Fifth Monthly Fee Statement: <u>Title III Support for PREPA³</u>

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Fifth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Fifth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Fifth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of November 2019 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Fifth Monthly Fee Statement, is attached as Exhibit C.

2. By this Fifth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$666,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁴
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice⁵ for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$740,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$666,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

⁵ The invoice included at Exhibit E reflects Puerto Rico withholding tax (29%). McKinsey Puerto Rico has calculated the proportion of work performed in Puerto Rico in a manner that is consistent with the terms of the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Fifth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Fifth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$666,000.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

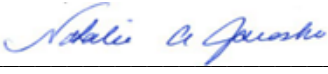
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

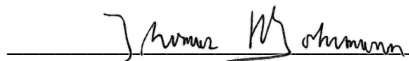
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

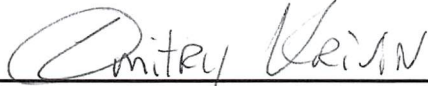
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

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Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Date: _____

Date:_____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

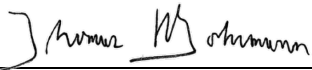
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight and Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Fifth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Fifth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF NOVEMBER 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in November 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of November 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”



Dated: May 4, 2020

Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

November 2019

Summary of Work

In the month of November, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Additionally, a 30-year P&L projection model was developed based on PREPA's June 2019 Fiscal Plan assumptions, which serves as input for the BIT model

The team reviewed PREPA's estimated impact on rates for a set of operational improvement initiatives and developed its own perspective on the rate impact. Challenges to the implementation of these initiatives were identified, as well as estimated impact of additional initiatives proposed by PREPA to close the gap to the rate savings target. The rate impacts and challenges to implementation were aligned with PREPA's advisors.

The team completed a comparison of the FY19 and Q1 FY20 budget with actuals submitted by PREPA, including justification of variance from budget based on available data and PREPA clarifications. The analysis and insights were shared with the client.

For the solar power purchase and operating agreements (PPOA), the team analyzed the trade-off between running a competitive RFP for new solar projects (with an expected delay in project delivery) and approving current projects. The analysis was shared with the client to help inform FOMB decisions.

The team continued research and analysis on the implications of the proposed PREPA transformation, incorporating feedback from Board staff.

The team conducted implementation meetings on November 14th, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019.

Finally, the team also attended the creditor call on November 8th and summarized notes from the call for the Board's review.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- PREPA Best Interest Test (BIT) model
 - Developed BIT assumption framework
 - Held internal meetings with working team and experts to develop accurate model assumptions and sensitivities
 - Worked with Proskauer to align on correct legal assumptions for model
 - Developed 30-year P&L projections based on PREPA Fiscal Plan assumptions for PREPA BIT model

- Rate impact summary
 - Estimated savings on rates from PREPA operational improvement initiatives
 - Summarized challenges to implementation and impact of additional initiatives meant to close gap to the savings target
 - Began alignment on impact and stakeholder communications with FOMB advisors
- PREPA FY19 and Q1 FY20 Budget to Actuals (B2A) review
 - Developed detailed budget to actuals (B2A) report for FY19 and Q1 FY20, including justification of variance based on available data and PREPA communications
- Solar power purchase and operating agreement (PPOA)
 - Analyzed and reviewed with client trade-off between running a competitive RFP for new solar projects (with an expected delay in project delivery) and approving current projects
 - Reviewed recommendation from PREPA Board regarding renewables contracts
- Analysis on PREPA's electricity sector transformation
 - Conducted research and analysis on proposed electricity sector transformation
 - Reviewed feedback on analysis on PREPA's electricity sector transformation received from FOMB advisors
- Fiscal Plan and Budget
 - Held implementation meetings with PREPA and FOMB
 - Shared follow-up requests with FOMB based on meeting outcomes with PREPA
- Summarized Financial & Operational tracking weekly reports to Board
 - Joined the bi-weekly creditor call and circulated summary
- Others
 - Supported preparation and framing for FOMB-PREPA Board meeting #2

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management as well as one Expert Associate Partner (Aaron Bielenberg) and one Senior Engagement Manager (AK Mahadevan) who led the working team. The working team consisted of one Engagement Manager (Ricardo Reina) and two team members (Anna Benkeser and Nick Thiros). The team was also supported in restructuring-related activities, on a part-time basis, by a Partner (Ojas Shah), Engagement Manager (Rafael Rivera), and Associate (James Ivers). Rafael Rivera and James Ivers were full-time team members who contributed to activities across multiple Title III cases during this Fee Period.

- **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of November 4th to 10th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Participated in overall review of PREPA progress to date

Week of November 11th to 17th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

Week of November 18th to 24th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed impact of key projects on rates to mitigate increase from Pension Charge and RSA Transition Charge
- Reviewed recommendation from PREPA Board regarding renewables contracts following a report created by an independent consultant hired by the Board
- Reviewed PREPA BIT timeline

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of November 4th to 10th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Assessed contract review language for FOMB approval
- Reviewed initial rate impact analytics across alternative scenarios
- Read 9019 filed objections and began reading expert reports

Week of November 11th to 17th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Reviewed Fuel Line lender expert reports and discussed potential responses to litigation with Proskauer
- Reviewed initial Best Interest Test Assumptions framework
- Advised on alternative solar contract evaluations
- Provided guidance on RSA impact mitigation measures and impact on rates

Week of November 18th to 24th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Reviewed PREPA report on renewables and follow-up action plan for contract approvals

- Worked through the approach to present the rate impact with and without performance improvements themes
- Read Judge Swain's order on the fuel line creditors reports
- Reviewed BIT progress and timeline and mapped workplan to complete first draft
- Discussed potential PREPA / PRASA budget amounts

Week of November 25th to 30th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Reviewed EcoElectrica and Naturgy contract assessments

■ **Ojas Shah** (Partner – part-time – content director on restructuring support)

Week of November 4th to 10th

- Engaged with legal counsel regarding PREPA BIT data inputs and legal assumptions
- Participated in working sessions to review latest financial projections and discuss outstanding issues

Week of November 11th to 17th

- Engaged with FOMB legal counsel regarding preparation of PREPA BIT analysis

Week of November 18th to 24th

- Participated in working sessions to review PREPA 30-year financial projections and discuss implications for BIT assumptions

Week of November 25th to 30th

- Reviewed latest draft of PREPA 30-year financial projections and related analyses

■ **Aaron Bielenberg** (Associate Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of November 4th to 10th

- Reviewed analysis on PREPA's electricity sector transformation shared by FOMB staff, including detailed discussions of the impact fuel line lenders had on overall fiscal difficulties and the scale of unfunded operating expenses leading to heavy debt burdens
- Reviewed summary of 10/25 creditor call with FOMB

Week of November 11th to 17th

- Provided input to framework and baseline assumptions of PREPA BIT model
- Reviewed PREPA presentation on initiatives and savings estimates
- Reviewed analysis on tradeoff between running a competitive RFP of new solar projects and approving current projects

Week of November 18th to 24th

- Provided inputs to the team on PREPA's 30-year fiscal plan projection and BIT model

Week of November 25th to 30th

- Discussed 30-year P&L projections based on PREPA Fiscal Plan assumptions for PREPA BIT model
- Provided input and held call with FOMB and its advisors on estimated savings on rates from PREPA initiatives, challenges to implementation and additional initiatives to close gap to savings target

■ **AK Mahadevan** (Content Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of November 4th to 10th

- Attended call with Proskauer to discuss legal assumptions for the PREPA BIT model

Week of November 11th to 17th

- Held discussions with PREPA and its advisors on future projections of rates over the next 5 years and aligned on the PREPA initiatives to be accounted for in the rate projections

Week of November 18th to 24th

- Prepared for and conducted a workshop on Capital delivery for various stakeholders on the island with a focus on lean construction and project prioritization
- Provided inputs to the team on PREPA's 30-year fiscal plan projection and BIT model
- Led the implementation meeting with PREPA and its advisors

■ **Ricardo Reina** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of November 4th to 10th

- Reviewed analysis and research on the implications of PREPA's electricity sector transformation with FOMB staff
- Reviewed framework and baseline assumptions of PREPA BIT model
- Held internal meetings to discuss PREPA BIT model sensitivities
- Held call with Proskauer to discuss legal assumptions for the PREPA BIT model
- Reviewed summary of 10/25 creditor call with FOMB
- Shared implementation meeting materials with FOMB (i.e., summary of implementation reports for month of September and questions for clarification in monthly implementation meeting)

Week of November 11th to 17th

- Held follow-up call with Proskauer to discuss legal assumptions for the PREPA BIT model
- Held calls with internal experts to discuss PREPA BIT model assumptions
- Discussed framework and baseline assumptions of PREPA BIT model
- Reviewed PREPA presentation on initiatives and savings estimates
- Reviewed analysis on tradeoff between running a competitive RFP of new solar projects and approving current projects

- Summarized projected changes to F&PP cost and generation between 2020 and 2024, highlighted major shifts for specific assets

Week of November 18th to 24th

- Worked on PREPA's 30-year fiscal plan projection and the BIT model

Week of November 25th to 30th

- Discussed 30-year P&L projections based on PREPA Fiscal Plan assumptions for PREPA BIT model
- Reviewed detailed B2A analysis for FY19 and Q1 FY20, including justification of variance based on available data and PREPA communications
- Estimated savings on rates from PREPA initiatives, summarized challenges to implementation and additional initiatives to close gap to savings target

- **Anna Benkeser** (Business Analyst– full-time – implementation, solar PPOA, procurement, research and analysis for PREPA transformation implications)

Week of November 4th to 10th

- Updated draft of sections of the PREPA transformation implications with FOMB staff
- Reviewed framework and baseline assumptions of PREPA BIT model
- Held internal meetings to discuss PREPA BIT model sensitivities
- Held call with Proskauer to discuss legal assumptions for the PREPA BIT model
- Reviewed summary of 10/25 creditor call with FOMB
- Shared implementation meeting materials with FOMB (i.e., summary of implementation reports for month of September and questions for clarification in monthly implementation meeting)

Week of November 11th to 17th

- Shared summary of 11/08 creditor call with FOMB
- Attended implementation meeting with FOMB and PREPA to discuss updates on four initiatives
- Held follow-up call with Proskauer to discuss legal assumptions for the PREPA BIT model
- Held calls with internal experts to discuss PREPA BIT model assumptions
- Continued to develop framework and baseline assumptions of PREPA BIT model

Week of November 25th to 30th

- Developed 30-year P&L projections based on PREPA Fiscal Plan assumptions for PREPA BIT model

- **Nick Thiros** (Senior Business Analyst – full-time – B2A, 30-year projections, contract review, and rate increase impact analysis)

Week of November 11th to 17th

- Reviewed PREPA presentation on initiatives and potential savings; Calculated actual savings based on IRP assumptions

- Analyzed trade-off between running a competitive RFP for new solar projects (with an expected delay in project deliver) and approving current projects
- Summarized projected changes to F&PP cost and generation between 2020 and 2024, highlighting major shifts for specific assets

Week of November 25th to 30th

- Developed detailed B2A analysis for FY19 and Q1 FY20, including justification of variance based on available data and PREPA communications
- Estimated savings on rates from PREPA initiatives; Summarized challenges to implementation and impact of additional initiatives meant to close gap to the savings target; Began alignment on impact and communications with Ankura

- **Rafael Rivera** (Engagement Manager – full-time – focused on supporting the PREPA restructuring process)

Week of November 4th to 10th

- Led conversation with FOMB legal advisors to discuss first set of assumptions required for the BIT analysis for PREPA
- Engaged with FOMB advisors to discuss list of unsecured claims against PREPA
- Analyzed PREPA debt schedule for bond debt and fuel lien loans
- Participated in working sessions to build 30-year projections of revenues and expenses

Week of November 11th to 17th

- Led conversation with FOMB legal advisors to follow up on certain assumptions required for the PREPA BIT analysis
- Participated in additional working sessions to build 30-year projections of revenues and expenses
- Analyzed draft of legal chart with assumptions required to build PREPA BIT model
- Undertook analysis to identify potential electricity rate increase in energy prices based on international benchmarks / case studies

Week of November 18th to 24th

- Finalized analysis to identify potential electricity rate increase in energy prices based on international benchmarks / case studies
- Reviewed analysis to identify benchmarks of cost of debt and cost of capital to be used in 30-year financial projections
- Reviewed first draft of PREPA BIT analysis report
- Led conversation with FOMB legal advisors to understand timeline and follow up on certain assumptions required for the BIT analysis for PREPA

Week of November 25th to 30th

- Finalized analysis to identify potential electricity rate increase in energy prices based on international benchmarks / case studies
- Finalized analysis to identify benchmarks of cost of debt and cost of capital to be used in 30-year financial projections
- Reviewed revised draft of PREPA BIT analysis report

- Participated in additional working sessions to build 30-year projections of revenues and expenses

■ **James Ivers** (Associate – full-time – focused on supporting the PREPA restructuring process)

Week of November 4th to 10th

- Participated in working sessions to consolidate data and assumptions required for the preparation of the PREPA Best Interest Test analysis
- Collaborated with other FOMB advisors on due diligence activities related to PREPA
- Reviewed PREPA debt documents in preparation for the PREPA BIT analysis

Week of November 11th to 17th

- Engaged with FOMB legal advisors on development of PREPA BIT assumptions
- Assisted in development of long-term financial projections for PREPA
- Began drafting PREPA BIT memorandum

Week of November 18th to 24th

- Continued to engage with FOMB legal advisors on development of PREPA BIT assumptions
- Continued drafting PREPA BIT memorandum
- Assisted in development of long-term financial projections for PREPA
- Performed benchmarking analysis on the cost of financing for new IPP generation assets under different scenarios

Week of November 25th to 30th

- Continued to assist in development of long-term financial projections for PREPA
- Participated in additional working sessions to build 30-year projections of revenues and expenses

EXHIBIT E

November 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-2384JZ-6286

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: November 1, 2019 – November 30, 2019

Invoice amount for services performed inside Puerto Rico	\$	256,039.00
Invoice amount for services performed outside Puerto Rico	\$	483,961.00
Sub-total	\$	740,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	740,000.00


Total Invoice: \$740,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact 

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹
-----X

**SIXTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico")
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>December 1, 2019 – December 31, 2019</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$550,000.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Sixth Monthly Fee Statement: <u>Title III Support for PREPA³</u>

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Sixth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Sixth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Sixth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of December 2019 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Sixth Monthly Fee Statement, is attached as Exhibit C.

2. By this Sixth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$495,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁴
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice⁵ for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$550,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$495,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are based on the usual and customary fees McKinsey Puerto Rico charges to clients and are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

⁵ The invoice included at Exhibit E reflects Puerto Rico withholding tax (29%). McKinsey Puerto Rico has calculated the proportion of work performed in Puerto Rico in a manner that is consistent with the terms of the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Sixth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Sixth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$495,000.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

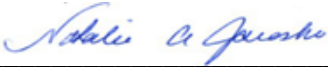
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: *Natalie A. Jaresko*

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: *Thomas Dohrmann*

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

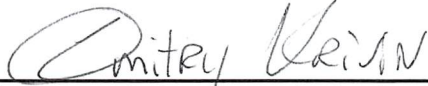
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Seguror del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriana

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

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Suzette Abraham

Suzette Abraham Vizcarrando

Suzuki del Caribe, Inc.

SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blance Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

To be completed by members, officers, and staff and submitted to designated approver

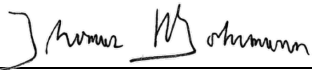
74

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight and Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Sixth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Sixth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF DECEMBER 2019**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in December 2019 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of December 2019, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

December 2019

Summary of Work

In the month of December, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Development of the 30-year P&L projection model based on PREPA's June 2019 Fiscal Plan assumptions (which serves as input for the BIT model) continued. The team also began developing board-level communications on output and assumptions of both the BIT and 30-year Fiscal Plan scenarios.

The team continued alignment of estimated impact on rates for a set of operational improvement initiatives with PREPA's advisers, updating analysis to reflect similar assumptions and providing material to be included in a government briefing deck.

The team evaluated a set of proposed contracts to determine adherence to the Certified Budget and June 2019 Fiscal Plan and communicated findings to the FOMB. These included proposed linemen additions and salary increases (UTIER), three vegetation management contracts (DRC Emergency Services, MasterLink Corp., and Xpert's Inc.), the Triple S health care contract, and the EcoElectrica PPA and Naturgy gas supply contracts.

The team continued to review initial comments on the analysis of PREPA transformation implications from Proskauer and preliminary comments from the FOMB staff.

The team conducted implementation meetings on December 19th, 2019 with PREPA and FOMB to discuss progress review on generation and operational improvement initiatives included in PREPA's Certified Fiscal Plan from June 2019, with a focus on vegetation management and CILT initiatives.

Finally, the team also attended the creditor call on December 6th and summarized notes from the call for the Board's review.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- PREPA Best Interest Test (BIT) model and 30-year FP projection
 - Ongoing development of 30-year P&L projections on PREPA Fiscal Plan assumptions
 - Held internal and client meetings to discuss PREPA Fiscal Plan assumptions
 - Compiled legal assumptions requiring additional clarification that are included in PREPA BIT scenario
 - Ongoing development of board communications on output and assumptions of BIT model and 30-year Fiscal Plan projections

- Rate impact summary
 - Updated rate impact analysis of PREPA initiatives to align assumptions with PREPA advisers and provided material to be included in government briefing deck
 - Contract review
- Analysis on PREPA transformation implications
 - Discussed status and next steps with board staff
 - Incorporated comments into our research and analysis from Proskauer and the FOMB
- Fiscal Plan and Budget
 - Led with the FOMB the implementation meetings with PREPA, specifically on vegetation management and CILT
- Summarized Financial & Operational tracking weekly reports to Board
 - Joined the bi-weekly creditor call and circulated summary
- Others
 - Provided the board with feedback and next steps from 11/22 CAPEX workshop

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management as well as one Expert Associate Partner (Aaron Bielenberg) and one Sr. Engagement Manager (AK Mahadevan) who led the working team. The working team consisted of one Engagement Manager (Ricardo Reina) and two team members (Anna Benkeser and Nick Thiros). For the Best Interest Test analysis, the PREPA team received support from one Senior Expert (Amy Wagner). The team was also supported in restructuring-related activities, on a part-time basis, by a Partner (Ojas Shah), Engagement Manager (Rafael Rivera), and Associate (James Ivers). Rafael Rivera and James Ivers were full-time team members who contributed to activities across multiple Title III cases during this Fee Period.

- **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of December 2nd to 8th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Discussed feedback and next steps from 11/22 CAPEX workshop
- Reviewed materials on PREPA savings estimates and implementation challenges

Week of December 9th to 15th

- Provided overall quality control on team content

- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

Week of December 16th to 22nd

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed analysis on the implication of PREPA transformation

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of December 2nd to 8th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Engaged in extensive discussions and working sessions on the appropriate approach to completing the initial Best Interest Test model
- Assessed current PREPA compliance with Fiscal Plan performance improvement requirements
- Advised on how to frame the discussion on future rate exposures that PREPA is planning to use with various external stakeholders
- Reviewed the EcoElectrica contract assessment and helped frame memo to the board for their consideration and contract evaluation

Week of December 9th to 15th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Reviewed workplan for next five months
- Reviewed EcoElectrica and Naturgy contracts for FOMB assessment
- Looked through list of involved associates for compliance reporting
- Discussed BIT progress
- Followed-up on compliance issues
- Read creditor call update

Week of December 16th to 22nd

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Edited FOMB note on EcoElectrica and Naturgy contract
- Conducted in-depth review of BIT projections, including the demand baseline post-restructuring and the related cost assumptions
- Advised on workplan for the first six months of 2020

■ **Aaron Bielenberg** (Associate Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of December 2nd to 8th

- Reviewed and provided input on 30-year Fiscal Plan projections based on PREPA Fiscal Plan assumptions
- Reviewed rate impact analysis of PREPA initiatives to align assumptions with PREPA advisers

Week of December 9th to 15th

- Reviewed and provided input on 30-year Fiscal Plan projections based on PREPA Fiscal Plan assumptions
- Reviewed and provided input on FOMB board communications on BIT model and 30-year fiscal plan projections
- Provided inputs on the review of EcoElectrica contract

Week of December 16th to 22nd

- Reviewed and provided input on 30-year Fiscal Plan projections based on PREPA Fiscal Plan assumptions
- Reviewed and provided input on FOMB board communications on BIT model and 30-year fiscal plan projections
- Provided input on vegetation management contract review based on alignment to Certified Budget and June 2019 Fiscal Plan and communicated findings to FOMB
- Reviewed analysis determining PREPA proposed linemen additions and increased salary
- Provided input to Triple S contract review

■ **Amy Wagner** (Senior Expert – part-time – industry expertise in power and utilities)

Week of December 2nd to 8th

- Engaged in extensive discussion and led team working session on the Best Interest Test modeling
- Provided benchmark sources for EE programs
- Provided guidance on OPEX performance metrics and regulatory documentation of programmatic reductions at U.S. utilities
- Reviewed analytical approach to best interest test modeling

Week of December 9th to 15th

- Led working session on application of McKinsey Flexibility Model to explore high renewable system dynamics beyond end of IRP modeling window in 2038 for Best Interest Test (BIT) and future updates to Fiscal Plan
- Reviewed progress on BIT modeling and reviewed initial outputs

Week of December 16th to 22nd

- Reviewed demand baseline on BIT modeling
- Developed alternative modeling technique to account for increased EE uptake during reconstruction and likelihood of achieving straight line EE reductions legislated by PREB

- **AK Mahadevan** (Content Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of December 2nd to 8th

- Reviewed with the FOMB staff on initial assumptions on the 30-year projection

Week of December 9th to 15th

- Continued to engage with the team on the 30-year model, specifically on the EE and DG assumptions and the implications on cost
- Provided inputs on the review of Eco-Electrica contract

Week of December 16th to 22nd

- Reviewed analysis of implications of PREPA transformation on debt and related to compliance with Fiscal Plan
- Led with the FOMB the implementation meetings with PREPA, specifically on vegetation management and CILT
- Provided inputs on the Triple S contract and analyzed the availability of budget to move forward with the contract in FY20
- Provided inputs on the Vegetation Management contract submitted by the FOMB

- **Ricardo Reina** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of December 2nd to 8th

- Discussed and reviewed 30-year Fiscal Plan projections based on PREPA Fiscal Plan assumptions
- Discussed and reviewed rate impact analysis of PREPA initiatives to align assumptions with PREPA advisers
- Discussed and reviewed analysis determining PREPA proposed linemen additions and increased salary
- Discussed FOMB board communications on BIT model and 30-year fiscal plan projections

Week of December 9th to 15th

- Discussed and reviewed 30-year Fiscal Plan projections based on PREPA Fiscal Plan assumptions
- Continued iteration with PREPA advisers to align assumptions on rate impact of PREPA operational improvement initiatives
- Reviewed list of legal assumptions requiring additional clarification that are included in the PREPA BIT scenario

Week of December 16th to 22nd

- Reviewed summary of 12/6 creditor call
- Discussed and reviewed 30-year Fiscal Plan projections based on PREPA Fiscal Plan assumptions
- Discussed analysis pertaining to PREPA transformation implications with FOMB staff and aligned on next steps

- Reviewed vegetation management contracts awarded by PREPA based on alignment to Certified Budget and June 2019 Fiscal Plan and communicated findings to FOMB
- Discussed and reviewed analysis determining PREPA proposed linemen additions and increased salary based on new information provided by PRPEA
- Continued developing board communications on the 30-year projection and BIT scenario

■ **Anna Benkeser** (Business Analyst– full-time – implementation, solar PPOA, procurement, research and analysis for PREPA transformation implications)

Week of December 2nd to 8th

- Developed 30-year P&L projections based on PREPA Fiscal Plan assumptions
- Join bi-weekly creditor call
- Held internal meeting to discuss PREPA Fiscal Plan assumptions

Week of December 9th to 15th

- Developed 30-year P&L projections based on PREPA Fiscal Plan assumptions
- Held internal meetings to discuss PREPA Fiscal Plan 30-year projection assumptions

Week of December 16th to 22nd

- Prepared and shared summary of 12/6 creditor call
- Developed 30-year P&L projections based on PRPEA Fiscal Plan assumptions
- Held internal meeting to discuss PREPA Fiscal Plan assumptions

■ **Nick Thiros** (Senior Business Analyst – full-time – B2A, 30-year projections, contract review, and rate increase impact analysis)

Week of December 2nd to 8th

- Updated rate impact analysis of PREPA initiatives to align assumptions with PREPA advisers and provided material to be included in government briefing deck
- Complete analysis determining if PREPA proposed linemen additions and increased salary in FY20, FY21, and FY22 were within budget and presented findings to client
- Began developing board communications on BIT model and 30-year fiscal projections

Week of December 9th to 15th

- Continued developing board communications on the 30-year projection and BIT scenario, including deep dives on key assumptions of the projection which the FOMB will need to approve
- Continued iteration with PREPA advisers to align assumptions on rate impact of PREPA operational improvement initiatives (simplified board communications, adjusted calculation of impact of 50% renewable scenario)
- Compiled list of legal assumptions requiring additional clarification that are included in the PREPA BIT scenario
- Compared assumptions in PREPA advisers' financial projection model to IRP and Fiscal Plan
- Began review of vegetation management contracts

Week of December 16th to 22nd

- Reviewed vegetation management contracts awarded by PREPA based on alignment to Certified Budget and June 2019 Fiscal Plan and communicated findings to FOMB
- Re-analyzed alignment to budget of proposed linemen additions and salary increases based on new information provided by PREPA
- Continued developing board communications on the 30-year projection and BIT scenario

■ **Ojas Shah** (Partner – part-time – content director on restructuring support)

Week of December 9th to 15th

- Participated in working sessions regarding development of PREPA 30-year financial projections and preliminary BIT analysis

■ **Rafael Rivera** (Engagement Manager – full-time – focused on supporting the PREPA restructuring process)

Week of December 9th to 15th

- Reviewed assumptions provided by legal advisor on the PREPA Best Interest Test analysis and provide comments for further clarification
- Participated in working sessions regarding development of PREPA 30-year financial projections and preliminary BIT analysis

Week of December 16th to 22nd

- Reviewed assumptions provided by legal advisor on the PREPA Best Interest Test analysis

■ **James Ivers** (Associate – full-time – focused on supporting the PREPA restructuring process)

Week of December 2nd to 8th

- Assisted in development of long-term financial projections for PREPA

Week of December 9th to 15th

- Participated in working sessions regarding development of PREPA 30-year financial projections and preliminary BIT analysis
- Engaged with FOMB legal advisors on the further development of assumptions for the PREPA BIT analysis

Week of December 23rd to 29th

- Continued to engage with FOMB legal advisors on the development of assumptions for the PREPA BIT analysis

EXHIBIT E

December 2019 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

accountspayable@promesa.gov

Invoice No: PRC-2384JZ-6287

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: December 1, 2019 – December 31, 2019

Invoice amount for services performed inside Puerto Rico	\$	190,299.00
Invoice amount for services performed outside Puerto Rico	\$	359,701.00
Sub-total	\$	550,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	550,000.00


Total Invoice: \$550,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact 

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹
-----X

**SEVENTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico")
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>January 1, 2020 – January 31, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$740,000.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Seventh Monthly Fee Statement: <u>Title III Support for PREPA³</u>

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Seventh Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Seventh Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Seventh Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of January 2020 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Seventh Monthly Fee Statement, is attached as Exhibit C.

2. By this Seventh Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$666,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁴
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice⁵ for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$740,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$666,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

⁵ The invoice included at Exhibit E reflects Puerto Rico withholding tax (29%). McKinsey Puerto Rico has calculated the proportion of work performed in Puerto Rico in a manner that is consistent with the terms of the Consulting Agreement.

efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Seventh Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Seventh Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times

Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);

- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$666,000.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: May 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

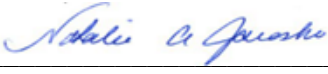
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

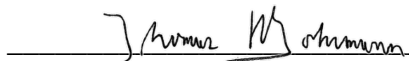
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

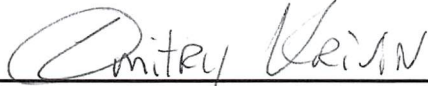
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

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Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

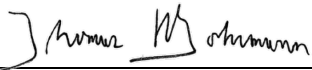
To be completed by members, officers, and staff and submitted to designated approver

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight and Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Seventh Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Seventh Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtor;

- iii. The amounts of these invoice are reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF JANUARY 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in January 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of January 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

January 2020

Summary of Work

In the month of January, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) model, working with internal experts, and client teams to align on model assumptions and sensitivities. The team continued discussions with FOMB's legal advisors to refine legal assumptions used in the model. Development of the 30-year P&L projection model based on PREPA's June 2019 Fiscal Plan assumptions (which serves as the starting point for the BIT model) also continued, as the team resumed refinement P&L assumptions through benchmark analyses. The team also continued to develop board-level communications on output and assumptions of both the 30-year Fiscal Plan scenarios.

The team continued its analysis of estimated rate impacts, working to incorporate implications of earthquake damage and recovery, as well as potential RSA exemptions for various customer groups. Findings were presented to clients.

The team shared final outputs of the research and analysis on the implications of the PREPA transformation incorporating comments from legal advisors, team leadership, and preliminary comments from the FOMB staff. The team also incorporated developments related to the earthquake, CNE report to Congress and external critique into the analysis.

The team led implementation meeting with PREPA and its advisors and, in late January, senior leadership met with the FOMB board in Washington D.C. to review status of CW and PREPA fiscal plan.

Finally, the team also attended the creditor calls on January 3rd and 31st, summarizing and distributing notes from the call for the Board's review.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- PREPA Best Interest Test (BIT) model and 30-year FP projection
 - Ongoing development of 30-year P&L projections for PREPA Fiscal Plan assumptions, including meetings with internal experts, clients, and legal advisors to discuss 30 year PREPA Fiscal Plan assumptions
 - Held meetings with internal experts, and posed questions to legal advisor to arrive at the preliminary outputs for the BIT scenario
 - Ongoing development of board communications on outputs pertaining to the 30-year Fiscal Plan projections
- Rate impact summary

- Conducted analysis on impact of earthquake on rates for upcoming Fiscal Years
 - Analyzed implications on transition charge of potential RSA exemptions for various customer groups and presented to client
 - Supporting analysis and research on of implications of the PREPA transformation
Continued to incorporate comments into our analysis and conduct further research based on guidance from FOMB staff, internal leadership and other advisors
 - Reviewed CNE report and incorporated fact-based counterarguments into the implications of the PREPA transformation
- **Fiscal Plan and Budget**
- Developed perspective on earthquake response and implications on current fiscal plan projections
 - Developed additional perspectives on potential implications for fiscal plan from administration restrictions on HUD and FEMA funding along with solar PPA assessment
 - Developed initial timeline for fiscal planning period
- **Summarized Financial & Operational tracking weekly reports for Board staff**
- Joined the monthly creditor call and circulated summary
- **Others**
- Created specific content to help shape the discussion topics for PREPA at FOMB board meeting in Washington, D.C.

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by two Senior Partners (Bertil Chappuis and Matt Rogers), who provided overall quality control and stakeholder management, as well as one Partner (Aaron Bielenberg) and one Associate Partner (AK Mahadevan), who led the working team. The working team consisted of two Engagement Managers (Ricardo Reina and Viraf Soroushian) and three team members (Anna Benkeser, Nick Thiros and Vicente Nagel). For the Best Interest Test analysis, the PREPA team also received support from one Senior Expert (Amy Wagner).

■ **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of January 6th to 12th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Conducted one-on-one meetings with several FOMB leaders to discuss 2020 agenda

Week of January 13th to 19th

- Provided overall quality control on team content

- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Advised on estimated impact of earthquakes on power rates and potential short / medium term solutions
- Reviewed analysis on the impact of changes in contract terms for renewable PPOAs from a developer perspective

Week of January 20th to 26th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Attended FOMB board meeting in Washington, D.C. to review PREPA status
- Reviewed updated analysis on impact of earthquake on future rates

Week of January 27th to 31st

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of January 6th to 12th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Reviewed Best Interest Test (BIT) progress
- Began developing response alternatives to Costa Sur earthquake damage and implications for EcoElectrica contract
- Reviewed timeline for new fiscal plan
- Reviewed creditor call summary

Week of January 13th to 19th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Developed perspective on earthquake response and implications for fiscal plan
- Analyzed potential implications from administration restrictions on HUD and FEMA funding and implications for fiscal plan
- Facilitated discussions on BIT
- Reviewed solar PPA assessment and implications for fiscal plan

Week of January 20th to 26th

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Reviewed new Federal guidelines on PREPA funding
- Conducted in-depth review of BIT assumptions
- Conducted update on PRASA capital choices

- Incorporated earthquake impact into fiscal plan perspective and framed alternative responses

Week of January 27th to 31st

- Provided overall quality control on team content and stakeholder management with Board, Board staff, and co-advisors
- Discussed updated BIT analysis
- Reviewed updated RSA analysis
- Aligned updated implications of the PREPA transformation with external critique
- Reviewed CNE report to Congress and Congressional response

- **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of January 6th to 12th

- Provided oversight and problem-solving support to the team on PREPA's 30-year fiscal plan projection and BIT model
- Oversaw integration of analysis and research into implications of the PREPA transformation with comments from FOMB and its advisors

Week of January 13th to 19th

- Provided oversight and problem-solving support to the team on PREPA's 30-year fiscal plan projection and BIT model; reviewed initial communications for the FOMB

Week of January 20th to 26th

- Reviewed implementation initiative update for FOMB Board meeting
- Participated in internal meetings to discuss 30-year projections and BIT scenario

Week of January 27th to 31st

- Provided feedback and oversight on potential impact on transition charge of RSA exemptions for various customer groups
- Reviewed and provided feedback on team research and bench-marking efforts for refined 30-year projection assumptions

- **Amy Wagner** (Senior Expert – part-time – industry expertise in power and utilities)

Week of January 13th to 19th

- Reviewed and provided feedback for analytical work done for PREPA's 30-year fiscal plan projection and BIT model
- Provided source information for rate increase precedent under emergency conditions and on average for BIT model

Week of January 20th to 26th

- Reviewed updates and provided expert advice on the BIT model and PREPA 30-year fiscal plan projection

- **AK Mahadevan** (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of January 6th to 12th

- Provided inputs to the team on PREPA's 30-year fiscal plan projection and BIT model
- Attended call with legal advisors to understand the urgency of the BIT

Week of January 13th to 19th

- Led the implementation meeting with PREPA and its advisors
- Provided inputs to the team on PREPA's 30-year fiscal plan projection and BIT model including drafting the initial communication for the FOMB

Week of January 20th to 26th

- Attended call with legal advisor's leadership to communicate updated timeline of the BIT

Week of January 27th to 31st

- Reviewed analysis on transition charge impact of potential RSA exemptions for various customer groups
- Provided inputs to the team on outputs of analysis of risks to the electric system from potential climate change

- **Ricardo Reina** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of January 6th to 12th

- Discussed 30-year projection model with working team
- Reviewed board communications on 30-year projection and BIT scenario, including deep dives on key assumptions for the FOMB will need to approve
- Reviewed analysis backing assumptions on 30-year labor force and Necessary Maintenance Expense (NME) spend using Future of Work reports and industry benchmarks on maintenance spend
- Reviewed timeline for development of new Fiscal Plan and certified budget

Week of January 13th to 19th

- Reviewed analysis of potential impact of revised PPOA terms and shared results with FOMB
- Reviewed analysis on impact of Puerto Rico earthquakes on electrical grid and future generation portfolio
- Continued developing board communications on 30-year projection and BIT scenario, including deep dives on key assumptions

Week of January 20th to 26th

- Held internal meetings to discuss 30-year projections and BIT scenario
- Reviewed updated analysis on impact of Puerto Rico earthquakes on electrical grid and future generation portfolio and shared with client
- Continued developing board communications on 30-year projection and BIT scenario, including deep dives on key assumptions

Week of January 27th to 31st

- Reviewed analysis of implications on transition charge of potential RSA exemptions for various customer groups and presented to client
- Discussed benchmarking required to refine 30-year projections, including the future of the workforce, vegetation management, T&D CAPEX spend for utilities, and utility IT spend
- Continued developing board communications on 30-year projection and BIT scenario, including deep dives on key assumptions

■ **Viraf Soroushian** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of January 20th to 26th

- Reviewed analysis and perform research to finalized implications of the PREPA transformation

Week of January 27th to 31st

- Developed initial timeline for fiscal planning period
- Built initial perspective of RSA developments
- Supported kick off of climate change impact assessment for 30-year projections analysis
- Attended 1/31 creditor call

■ **Anna Benkeser** (Business Analyst– full-time – implementation, solar PPOA, procurement, research and analysis for implications of the PREPA transformation)

Week of January 6th to 12th

- Shared summary of 1/3 creditor call with FOMB
- Made updates to analysis on the implications of the PREPA transformation
- Worked on 30-year projection model including analysis to determine the impact on various customer classes on the island from potential rate increase

Week of January 13th to 19th

- Analyzed potential impact of revise PPOA terms and shared results with FOMB
- Conducted final analysis based on feedback from Leadership and FOMB advisors on implications of the PREPA transformation
- Worked on 30-year projection model

Week of January 20th to 26th

- Prepared implementation initiative updates for FOMB Board meeting
- Held internal meetings to discuss 30-year projections and BIT scenario

■ **Vicente Nagel** (Business Analyst – full-time – 30-year fiscal plan model)

Week of January 27th to 31st

- Worked on 30-year fiscal plan projection inputs, including workforce automation, IT spending, and maintenance expenditures
- Supported analysis on risks to the electric system from potential climate risk
- Attended 1/31 creditor call

- **Nick Thiros** (Senior Business Analyst – full-time – B2A, 30-year projections, contract review, and rate increase impact analysis)

Week of January 6th to 12th

- Continued developing board communications on 30-year projection and BIT scenario, including deep dives on key assumptions of the projection
- Completed analysis backing assumptions on 30-year labor force and NME spend using Future of Work reports and industry benchmarks on maintenance spend
- Re-analyzed alignment to budget of proposed linemen additions and increased salaries based on new information provided by PREPA

Week of January 13th to 19th

- Began analysis on impact of earthquakes on electrical grid and future generation portfolio
- Completed research and bench-marking required to refine 30-year projections, including storage required to sustain a majority-renewable grid and T&D maintenance CAPEX
- Continued developing board communications on 30-year projection and BIT scenario

Week of January 20th to 26th

- Continued analysis on impact of earthquakes on electrical grid and future generation portfolio; shared findings with client
- Continued research and bench-marking required to refine 30-year projections, including uncollected revenue for utilities, T&D CAPEX spend for utilities, and distributed generation growth in U.S. markets
- Continued developing board communications on 30-year projection and BIT scenario

Week of January 27th to 31st

- Analyzed implications on transition charge of potential RSA exemptions for various customer groups and presented to client
- Continued research and bench-marking required to refine 30-year projections, including the future of the workforce, vegetation management, T&D CAPEX spend for utilities, and utility IT spend
- Kicked off impact of climate change on 30-year projections analysis
- Continued developing board communications on 30-year projection and BIT scenario

EXHIBIT E

January 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

accountspayable@promesa.gov

Invoice No: PRC-1101TZ-6288

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: January 1, 2020 – January 31, 2020

Invoice amount for services performed inside Puerto Rico	\$	256,039.00
Invoice amount for services performed outside Puerto Rico	\$	483,961.00
Sub-total	\$	740,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	740,000.00

Total Invoice: \$740,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹

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**EIGHTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD FEBRUARY 1, 2020 THROUGH FEBRUARY 29, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>February 1, 2020 – February 29, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$740,000.00</u>
Amount of expense reimbursement sought sought as actual, reasonable and necessary ² :	<u>\$0.00</u>
Type of Fee Statement:	Eighth Monthly Fee Statement: <u>Title III Support for PREPA³</u>

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

³ Notice of this Eighth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Eighth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Eighth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of February 2020 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Eighth Monthly Fee Statement, is attached as Exhibit C.

2. By this Eighth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$666,000.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁴
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$740,000.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$666,000.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁴ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Eighth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Eighth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@csllawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@csllawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$666,000.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

/s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

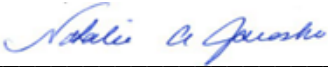
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

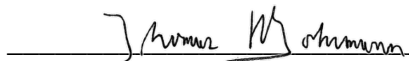
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

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Nextgen Healthcare, Inc.

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Office of the Commissioner of Financial Institutions

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SL Puerto Rico Fund II LP

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Small Business Administration

Socioeconomic Development of the Family Administration

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Sola Ltd

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Solomon Page

Solus Alternative Asset Management LP

Solus Opportunities Fund 5 LP

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SSB - Trust Custody

SSB&T Co/Client Custody Services

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State Historic Conservation Office

State Insurance Fund Corporation

State Office of Energy Public Policy

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Stone Lion IE, a fund of Permal Account Platform ICAV

Stone Lion L.P

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Sucesión Díaz Bonet compuesta por sus herederos

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TD Prime Services LLC

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The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attorney for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

To be completed by members, officers, and staff and submitted to designated approver

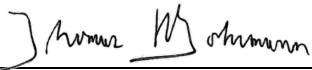
74

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Eighth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Eighth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

February 2020

Summary of Work

In the month of February, the PREPA Title III team continued developing the PREPA Best Interest Test (BIT) and 30-year projection models, working with experts and client teams to continue refining model assumptions and sensitivities. Specifically, the team continued discussions with FOMB's legal advisors to refine legal assumptions used in the models and performed in-depth research and benchmarking analysis on multiple components, including but not limited to: the future of work, T&D capital and maintenance expenditures, and distributed generation. The team continued to develop board-level communications on outputs and assumptions of both scenarios, and prepared to present on the assumptions and initial findings to the Fiscal Plan working group.

Along with refining the long-term projections noted above, the team supported the FOMB with various analyses related to the FY2021 Fiscal Plan, collaborating with the client team to develop an updated outline, aligning with PREPA and other advisors on timeline and working session cadence, and presenting preliminary findings from modelling exercises to the Fiscal Plan working group. The team also supported the FOMB in preparing analyses related to the historical context, current challenges, regulatory structure, and key legislation.

The team also assisted FOMB leadership in preparing for key meetings with the government and PREPA's Governing board, and finalized budget-to-actuals reconciliations for FY2019 and FY2020 YTD.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- PREPA Best Interest Test (BIT) model and 30-year Fiscal Plan projections
 - Ongoing development of 30-year P&L projections for PREPA Fiscal Plan assumptions, including meetings with experts, clients, and legal advisors to discuss 30-year PREPA Fiscal Plan assumptions
 - Held meetings with experts, conducted in-depth research, and reviewed industry benchmarks to refine assumptions around components, including but not limited to: the future of the workforce, high-level effects of climate change, T&D CAPEX spend, and distributed generation
 - Prepared to present assumptions to Fiscal Plan working group during March 3rd, 2020 working session meeting
- Fiscal Plan and Budget

- Aligned on Fiscal Plan outline with FOMB
 - Conducted kickoff session with Fiscal Plan working group, presenting preliminary assumptions for 30-year financial projections and aligning on timelines and meeting cadence
 - Supported the FOMB in preparation of draft Fiscal Plan content and submission to PREPA on the following topics: Historical Context and Current Challenges; Regulatory Structure and Key Legislation; Post-Certification Reporting; Governance and Implementation
- Others
- Created briefing documents and presentation materials for key FOMB meetings with Puerto Rico government (concerning rate scenarios with and without debt and pension reform) and PREPA Governing Board (concerning PREPA's progress on renewable PPOAs)
 - Performed budget-to-actuals reconciliations for FY2019 and FY2020 YTD, in collaboration with FOMB leadership and PREPA

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by two Senior Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management, as well as one Partner (Aaron Bielenberg) and one Associate Partner (AK Mahadevan) who led the working team. The working team consisted of an Engagement Managers (Viraf Soroushian) and three team members (Rachel Wang, Nick Thiros, and Vicente Nagel). The team was supported by a Senior Expert (Amy Wagner) who advised extensively in developing the BIT model assumptions.

■ **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of February 1st to 9th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

Week of February 10th to 16th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed scenario analysis for strategy session
- Discussed current status of Fiscal Plan

- Advised on agenda for February 26th senate meeting
- Reviewed FOMB feedback on analysis on the implications of the PREPA transformation and finalization thereof

Week of February 17th to 23rd

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

Week of February 24th to 29th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

- **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of February 1st to 9th

- Reviewed BIT model scenarios
- Conducted final review of analysis on the implications of the PREPA transformation
- Reviewed earthquake alternatives
- Explored ratemaking impact alternatives

Week of February 10th to 16th

- Continued review of BIT model scenarios
- Advised on potential downside risks if RSA not approved, along with RSA alternatives
- Participated in working session related to Fiscal Plan kick-off
- Advised on finalization of analysis on the implications of the PREPA transformation

Week of February 17th to 23rd

- Reviewed PREPA rate scenarios and sensitivities analysis
- Assessed link between sensitivities analysis and BIT analysis to ensure continuity
- Discussed current status of RSA negotiations with financial advisors
- Discussed challenges to safety and reliability due to PREPA's capital spending shortfall
- Assessed alternatives for PREPA smart meter procurement

Week of February 24th to 29th

- Prepared for FOMB / PREPA board-to-board meeting
- Reviewed preparatory materials for FOMB government meeting
- Assessed PREPA PPA contract decisions and action plan
- Developed alternative rate scenarios and compared with BIT

■ **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of February 1st to 9th

- Advised on timelines for fiscal planning period
- Provided high-level insight on analysis of potential RSA exemptions

Week of February 10th to 16th

- Reviewed final Fiscal Plan kickoff materials
- Provided high-level guidance on scenarios to consider during fiscal planning

Week of February 17th to 23rd

- Reviewed updated RSA scenarios
- Provided direction and final review of document for government meeting explaining impact of debt restructuring and pension reform on PREPA rates
- Participated in FOMB/PREPA Fiscal Plan kick-off meeting

Week of February 24th to 29th

- Provided high-level guidance on share of wallet analysis
- Assisted FOMB leadership in preparation for meeting with PREPA's Governing Board regarding renewable PPOAs

■ **Amy Wagner** (Senior Expert – part-time – industry expertise in power and utilities)

Week of February 1st to 9th

- Provided feedback on demand elasticity assumptions
- Reviewed energy efficiency assumptions
- Reviewed initial drafts of 30-year financial projections
- Reviewed necessary maintenance investment assumptions in detail, along with other miscellaneous assumptions

Week of February 10th to 16th

- Conducted detailed review of BIT scenarios
- Discussed potential downside risks if RSA not approved

- Provided feedback on draft outline of Fiscal Plan
- Discussed merits of RSA alternatives

Week of February 17th to 23rd

- Reviewed updated BIT
- Reviewed updates to 30-year financial projections

Week of February 24th to 29th

- Provided insight on benchmarking utility rate increases
- Reviewed rate cap benchmarking assumptions and grid defection analysis
- Provided insight on defection by customer group, particularly rooftop solar defection options

- **AK Mahadevan** (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of February 1st to 9th

- Reviewed timelines for fiscal planning period
- Provided guidance on initial draft of Fiscal Plan kickoff materials
- Reviewed analysis of potential RSA exemptions

Week of February 10th to 16th

- Reviewed final Fiscal Plan kickoff materials
- Provided guidance on scenarios to consider during fiscal planning

Week of February 17th to 23rd

- Reviewed updated RSA scenarios
- Provided guidance on document for government meeting explaining impact on PREPA rates with and without debt restructuring, pension reform
- Advised FOMB on strengthening PREPA reporting analysis
- Participated in FOMB/PREPA Fiscal Plan kick-off meeting
- Provided insight on budget-to-actuals analysis for Q2 FY20

Week of February 24th to 29th

- Oversaw share of wallet analysis and provided insight on benchmarking findings against utilities in the U.S., Latin America, and the Caribbean
- Finalized renewables PPOA briefing memo for FOMB leadership in advance of meeting with PREPA's Governing Board

- **Viraf Soroushian** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of February 1st to 9th

- Prepared timelines for fiscal planning period
- Developed initial draft of kick off materials
- Updated RSA analysis on potential exemptions

Week of February 10th to 16th

- Finalized Fiscal Plan kick off materials
- Developed initial list of initiatives to explore as part of Fiscal Plan period
- Developed scenarios for consideration during fiscal planning

Week of February 17th to 23rd

- Analyzed RSA scenarios based on updated assumptions (e.g., pension figures) and delays in timeline
- Prepared materials for government meeting explaining impact on PREPA rates with and without debt restructuring and pension reform
- Advised FOMB on how to strengthen PREPA reporting analysis
- Supported FOMB/PREPA Fiscal Plan kick-off meeting
- Reviewed legal assumptions with legal advisors to help build 30-year financial projections
- Finalized budget-to-actuals analysis for Q2 FY20
- Advised FOMB on outline and executive summary for FY21 Fiscal Plan

Week of February 24th to 29th

- Performed share of wallet analysis for PREPA customers and benchmarking against utilities in the U.S., Latin America, and the Caribbean
- Prepared load defection analysis to understand how higher rates will drive greater distributed generation usage
- Reviewed renewables PPOA update from PREPA and developed briefing memo for FOMB leadership in advance of FOMB meeting with PREPA
- Advised on timeline for PREPA's Fiscal Plan working sessions and weekly check-ins

- **Rachel Wang** (Associate – full-time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents)

Week of February 1st to 9th

- Advised on FY2021 Fiscal Plan and Budget timeline and workplan

- Supported FOMB in developing Fiscal Plan outline
- Analyzed effects from Future of Work automation reports, climate risk, and IT maintenance spend on future PREPA expenses

Week of February 10th to 16th

- Finalized Fiscal Plan kick-off materials
- Attended working session on potential Fiscal Plan scenarios and sensitivity analyses
- Continued to support FOMB in developing Fiscal Plan outline
- Prepared detailed workplan for Fiscal Plan-related analyses

Week of February 17th to 23rd

- Prepared for and participated in Fiscal Plan kickoff meeting with FOMB, PREPA, and advisors
- Advised FOMB on outline, executive summary, and certain content areas for Fiscal Plan
- Supported preparation of materials for meeting with government

Week of February 24th to 29th

- Oversaw budget-to-actuals reconciliations for FY19 and FY20 YTD per guidance from FOMB leadership
- Reviewed PREPA update on renewable PPOAs and supporting documentation, and advised on memo and talking points for FOMB meeting with PREPA governing board on February 27
- Attended weekly Fiscal Plan check-in call

■ **Nick Thiros** (Senior Business Analyst – full-time – B2A, 30-year projections)

Week of February 1st to 9th

- Analyzed alignment to budget of proposed linemen additions and increased salaries based on new employee bonus information provided by PREPA
- Continued research and benchmarking required to refine 30-year projections, including the future of the workforce, effects of climate change, T&D CAPEX spend for utilities, and projected distributed generation
- Provided input on FOMB communications on 30-year projection, including deep dives on key assumptions of the projections for FOMB consideration

Week of February 10th to 16th

- Added additional context (provided by PREPA) to analysis of variance between FY19 budget and actuals
- Began analysis comparing FY20 Q2 actuals to budget

- Continued research and benchmarking required to refine 30-year projections, including the future of the workforce, effects of climate change, T&D CAPEX spend for utilities, and projected distributed generation
- Advised on FOMB communications on 30-year projection, including deep dives on key assumptions of the projections for FOMB consideration

Week of February 17th to 23rd

- Began analysis on effect of T&D transaction and bankruptcy exit timing on future electricity rates and presented to client
- Completed initial analysis on effect of distributed generation (DG) adoption on electricity rates for various customer groups
- Continued analysis comparing FY20 Q2 actuals to budget

Week of February 24th to 29th

- Continued 30-year Fiscal Plan and BIT projection model refinement to reflect latest assumptions around operator fee, restructuring fees, and RSA
- Contributed to government discussion document, specifically on value of operational improvement initiatives

- **Vicente Nagel** (Business Analyst– full-time –Fiscal Plan, research and analysis related to 30-year projections and government briefing documents)

Week of February 1st to 9th

- Conducted research on fiscal projection levers (e.g. automation, NME, IT spend, climate change)
- Conducted ad hoc analysis on health plan expenditures

Week of February 10th to 16th

- Refined assumptions around fiscal projection levers (automation, NME, IT spend, climate change) and integrated results into overall fiscal projections
- Conducted budget-to-actuals reconciliations for FY19 and FY20 YTD per FOMB guidance
- Assisted FOMB in formulating draft outline for Fiscal Plan

Week of February 17th to 23rd

- Prepared for and participated in Fiscal Plan kickoff meeting with FOMB, PREPA, and advisors
- Advised FOMB on outline, executive summary, and certain content areas for FY21 Fiscal Plan
- Produced material for discussion document with the government

Week of February 24th to 29th

- Continued budget-to-actuals reconciliations for FY19 and FY20 YTD
- Reviewed PREPA update on renewable PPOAs and supporting documentation, and advised on preparation of memo and talking points in preparation for FOMB meeting with PREPA governing board on February 27

EXHIBIT E

February 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-1101TZ-6289

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 05/13/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: February 1, 2020 – February 29, 2020

Invoice amount for services performed inside Puerto Rico	\$	256,039.00
Invoice amount for services performed outside Puerto Rico	\$	483,961.00
Sub-total	\$	740,000.00
SUT1		Exempt
SUT2		Exempt
Total Invoice Payable	\$	740,000.00

Total Invoice: \$740,000.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹

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**NINTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD MARCH 1, 2020 THROUGH MARCH 31, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>March 1, 2020 – March 31, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$731,400.00</u> ²
Amount of expense reimbursement sought sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Ninth Monthly Fee Statement: <u>Title III Support for PREPA</u> ⁴

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico is reducing this monthly invoice by \$8,600 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Ninth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Ninth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Ninth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of March 2020 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Ninth Monthly Fee Statement, is attached as Exhibit C.

2. By this Ninth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$658,260.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁵
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$731,400.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$658,260.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Ninth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Ninth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$658,260.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

/s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.


20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

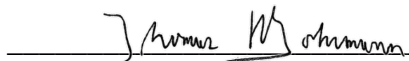
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
<p>If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below:</p> <p>Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

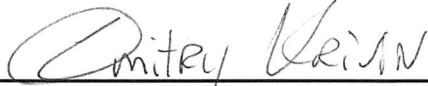
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environmental Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

Cooperativa de Ahorro y Credito del Valenciano

Cooperativa De Ahorro Y Credito Dr. Manuel Zeno Gandia

Cooperativa de Ahorro y Crédito Dr. Manuel Zeno Gandía

Cooperativa De Ahorro Y Credito El Valenciano

Cooperativa De Ahorro Y Credito Isla Coop

Cooperativa de Ahorro y Crédito Jayucoop

Cooperativa de Ahorro y Credito Lomas Verdes

Cooperativa De Ahorro Y Credito Padre Salvador Ruffolo

Cooperativa de Ahorro Y Credito San Jose

Cooperativa de Ahorro y Crédito Vega Alta

Cooperativa de Ahorro Y Credito Vegabajena

Cooperativa De Ahorro Y Credito Zeno Gandia

Cooperativa de Seguros Múltiples de Puerto Rico

Cooperative Development Commission

COR Clearing LLC

Corbin Opportunity Fund, L.P.

Cordova & Dick LLC

Córdova & Dick, LLC

Core Laboratories N.V. D/B/A/ Saybolt

Corporacin de Servicios Integrales de Salud del Area de Barranquitas, Comerio, Corozal, Naranjito y Orocovis

Corporacion De Servicios De Salud Y Medicina De Avanzada

Corporacion de Servicios Integrales de Salud Area de Barranquitas, Comerio, Corozal Naranjito y Orocovis, Inc.

Corporacion de Servicios Medicos Primarios y Prevencion de Hatillo, Inc.

Corporacion Marcaribe Investment (Marcaribe)

Corporación Publica para la Supervisión y Seguro de Cooperativas de Puerto Rico (“COSSEC”)

Corporate Research and Training, Inc.

Corporation for the "Caño Martin Peña" Project

Corporation for the “Caño Martin Peña” Project (ENLACE)

Corporation of Industries for the Blind and Mentally Retarded and Incapacitated Persons of Puerto Rico

Corps of Firefighters Bureau

Corps of Medical Emergencies Bureau

Correa Acevedo & Abesada Law Offices, PSC

CORRECTION CORPORATION OF AMERICA

CORTLAND CAPITAL MARKET SERVICES LLC

COSSMA

Costa Salud, Inc.

Coto & Associates

Coto Laurel Solar Farm, Inc.

Court of Appeals

Court of First Instance

Cowell Weedon & Co.

Creative Educational & Psychological Services, Inc.

Credit Opportunities Fund (A), LLC

Credit Suisse Securities (USA) LLC

Crescent 1, L.P.

Crews And Associates, Inc.

Criminal Justice Information System

Crowell Weedon & Co

Crown Managed Accounts for and on behalf of Crown/PW SP

CRS Master Fund, L.P.

CRUFON CONSTRUCTION CORP

CSA Architects & Engineers, LLP

Culebra Conservation and Development Authority

Cynthia Cruz Emmanuelli

Cyrus Capital Partners, L.P.

Cyrus Opportunities Master Fund II, Ltd.

Cyrus Select Opportunities Master Fund, Ltd

Cyrus Special Strategies Master Fund, L.P.

D Lerner Associates

D T Doan

D. A. Davidson & Co.

Daniel Almeida Medina

Daniel M. McDermott

Daniel Molina López, Esq.

Datas Access Communication Inc.

Davenport & Company LLC

David A. Skeel Jr., Member of the Board

David Backens

David Carrion Baralt

David J. Gaynor Tee U/A Dtd 02/23/2005 David J. Gaynor Trust

Davidson Kempner Capital Management LP

Davidson Kempner Distressed Opportunities Fund LP

Davidson Kempner Distressed Opportunities International Ltd.

Davidson Kempner Institutional Partners, L.P.

Davidson Kempner International, Ltd.

Davidson Kempner Partners

Davis Polk & Wardwell LLP

De Diego Law Offices, PSC

Debevoise & Plimpton, LLP

Decagon Holdings 1, L.L.C.

Decagon Holdings 10, L.L.C.

Decagon Holdings 2, L.L.C.

Decagon Holdings 3, L.L.C.

Decagon Holdings 4, L.L.C.

Decagon Holdings 5, L.L.C.

Decagon Holdings 6, L.L.C.

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Mitsubishi u/f/j Trust & Banking Corporation, New York

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Model Forest

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Monarch Alternative Solutions Master Fund Ltd

Monarch Capital Master Partners II LP

Monarch Capital Master Partners III LP

Monarch Capital Master Partners IV LP

Monarch Debt Recovery Master Fund Ltd.

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Monarch Special Opportunities Master Fund Ltd.

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Municipalities of Caguas

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Municipality of Hatillo

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Nextgen Healthcare, Inc.

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Oaktree Opportunities Fund IX (Parallel), LP

Oaktree Opportunities Fund IX Delaware, L.P.

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Oaktree Opportunities Fund X (Parallel 2), LP

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Oaktree Value Opportunities Fund Holdings, L.P.

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Financing Authority

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Puerto Rico Investors Tax- Free Fund Inc. II

Puerto Rico Investors Tax- Free Fund IV, Inc.

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Puerto Rico Telephone Company d/b/a Claro

Puerto Rico Telephone Company, Inc.

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PWCM Master Fund Ltd

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RBC Dominion Securities Inc./CDS**

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SEIU Local 1199/Union General de Trabajadores

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Semper Innova Corporation

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Senator Global Opportunity Master Fund LP

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Service Employees International Union

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Siemens Transportation Partnership Puerto Rico, S.E.

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SL Liquidation Fund LP

SL Puerto Rico Fund II LP

SL Puerto Rico Fund LP

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Socioeconomic Development of the Family Administration

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Sola Ltd

Solid Waste Authority

Solomon Page

Solus Alternative Asset Management LP

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State Insurance Fund Corporation

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The Bank Of New York Mellon, As Fiscal Agent

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The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

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The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

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The Värde Skyway Master Fund, L.P.

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Traditional Lottery

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Transit Safety Commission

Transportation and Public Works

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Transporte Sonnel Inc.

Transporte Urbina Inc.

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Triple - S Salud, Inc.

Truenorth Corp.

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UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.

Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

To be completed by members, officers, and staff and submitted to designated approver

Signature: _____ **Date:** _____

Approved by: _____ **Date:** _____

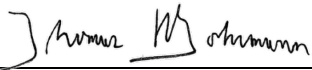
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Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Ninth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Ninth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

March 2020

Summary of Work

In the month of March, the PREPA Title III team continued to support the FOMB in preparing for the updated Fiscal Plan, conducting two working sessions with the Fiscal Plan working group (including FOMB staff, PREPA, and its advisors) while reviewing and updating content across various topics. In particular, the team focused on two areas (Transformation and Liquidity Management & Federal Funding), while also advising on the following topics: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses – Resiliency & Resource Planning. The team also conducted share of wallet analyses and advised the Board on select operational initiatives. The team also continued progress on developing 30-year financial projections, sharing the model with the working group and refining assumptions in collaboration with PREPA and its advisors.

Along with continuing progress on the main deliverables mentioned above, the team also supported the Board in evaluating potential impact of the COVID-19 pandemic and control measures on PREPA's fiscal situation and operations. The team conducted various analyses to support these efforts, including scenario modelling and research on the responses of other utilities around the world.

The team also continued assisting FOMB leadership in preparing for key government meetings and working sessions.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

■ Fiscal Plan and Budget

- Conducted second and third working sessions with Fiscal Plan working group
- Aligned with working group on cadence for Fiscal Plan updates and tentative lock-in date for data and assumptions
- Supported the FOMB in preparation of draft Fiscal Plan content and submission to PREPA on the following topics: Transformation and Liquidity Management & Federal Funding
- Reviewed and advised on PREPA's drafts of the following Fiscal Plan content areas: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses - Resiliency & Resource Planning

- Advised on content related to Expenses – Operational Initiatives, including guidance on Pensions subsection
- Provided guidance for other select operational initiatives and post-certification reporting
- Conducted Share of Wallet analysis in support of FOMB preparation for updated Fiscal Plan
- PREPA 30-year Fiscal Plan projections
 - Advised Fiscal Plan working group on key assumptions during March 3rd, 2020 working session meeting
 - Shared financial model with PREPA
 - Collaborated with PREPA to further refine model assumptions
- COVID-19 response
 - Advised the FOMB and PREPA on the impacts of COVID-19 on PREPA’s fiscal situation and operations
 - Evaluated impact on and responses of other peer utilities, synthesized perspective for the Board’s review
 - Conducted cash impact analysis
- Other
 - Supported the FOMB with preparation of briefing documents and presentation materials for key meetings with Puerto Rico government

McKinsey Puerto Rico’s PREPA Title III Team Detail and Contributions

The McKinsey team was led by two Senior Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management, as well as one Partner (Aaron Bielenberg) and one Associate Partner (AK Mahadevan) who led the working team. The working team consisted of an Engagement Managers (Viraf Soroushian) and three team members (Rachel Wang, Anat Elrich, and Vicente Nagel).

■ **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of March 2nd to 8th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed and edited PREPA transformation rationale in preparation for meetings with various stakeholders

Week of March 9th to 15th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed and edited summary of transaction document for FOMB use in Government meetings

Week of March 16th to 22nd

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Discussed potential impact of COVID-19 on PREPA liquidity and operations, as well as potential responses
- Reviewed cash impact of proposed COVID-19 legislation on PREPA

Week of March 23rd to 29th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed cash flow analyses for PREPA considering COVID-19 crisis in preparation for Board strategy session
- Evaluated potential actions to address cash shortfalls

Week of March 30th to 31st

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of March 2nd to 8th

- Reviewed PREPA outline for FOMB-Government dialogue

Week of March 9th to 15th

- Advised on FOMB letter to government to support March 11th meeting

- Compared the rate trajectory on current pathway versus what would happen with Transformation
- Assessed the value creation from each element in the Transformation
- Prepared for initial Fiscal Plan preparation discussions with PREPA

Week of March 16th to 22nd

- Advised on COVID-19 response challenges for Puerto Rico and PREPA, as well as industry best practices for utilities
- Reviewed updated Fiscal Plan structure and preliminary numbers
- Provided guidance on Share of Wallet analysis

Week of March 23rd to 29th

- Reviewed more detailed analysis on COVID-19 response for PREPA, including implications of load loss, collections loss, and productivity challenges
- Review debt service analytics
- Assessed impact of legislation on collections, cut-offs, etc.
- Review linkages between the PREPA and Commonwealth Fiscal Plans
- Participated in Board strategy session to review status of debt, Fiscal Plan, and COVID-19 response
- Participated in discussions with PREPA and its advisors on COVID-19 response by mainland utilities

Week of March 30th to 31st

- Assessed cash flow shortfalls for PREPA, including possible run rate and potential mitigating measures
- Reviewed key content areas in draft Fiscal Plan to facilitate PREPA engagement

- **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of March 2nd to 8th

- Supported FOMB staff in preparation for meeting with government officials on PREPA topics

Week of March 9th to 15th

- Reviewed final document for March 18th Fiscal Plan working session
- Provided guidance on preliminary drafts of Fiscal Plan content related to Transformation and Liquidity Management & Federal Funding
- Provided guidance on finalization of memo for government meeting

- Reviewed finalized Share of Wallet analysis
- Provided guidance on approach for analyzing impact of rate increase on Puerto Rico's economy
- Participated in PREPA/FOMB Fiscal Plan weekly check-in

Week of March 16th to 22nd

- Participated in March 18th Fiscal Plan working session
- Reviewed comments on various Fiscal Plan content areas, including Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses - Resiliency & Resource Planning
- Reviewed and oversaw on Share of Wallet analysis for low income and subsidized tariff categories
- Reviewed and provided oversight analysis of COVID-19 impact on cash flow
- Participated in PREPA/FOMB Fiscal Plan weekly check-in

Week of March 23rd to 29th

- Advised on the impact of COVID-19 on other utilities/markets and measures being taken in response
- Provided guidance on methodology for assessing economic impact from rate change on Puerto Rican industry
- Provided perspective on post certification reporting for operational initiatives
- Continued to review and oversee analysis of COVID-19 impact on cash flow
- Reviewed updates regarding COVID-19 impact on PREPA generation
- Participated in FOMB Board strategy session, reviewed status of debt, Fiscal Plan, and COVID-19 response
- Participated in discussions with PREPA and its advisors on COVID-19 response by mainland utilities

Week of March 30th to 31st

- Reviewed preliminary results from economic impact assessment
- Reviewed refined methodology for PREPA cash balance analysis
- Reviewed guidance and follow-up questions on PREPA's operational initiatives
- Reviewed options for sharing electricity rates with PRASA and Commonwealth

- **AK Mahadevan** (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of March 2nd to 8th

- Engaged client in preparation for meeting with government officials
- Reviewed materials for Fiscal Plan working session
- Supported PREPA working team in handover of implementation tasks
- Reviewed findings from technical advisor's capex plan

Week of March 9th to 15th

- Reviewed final document for March 18th Fiscal Plan working session
- Reviewed and provided comments on preliminary drafts of content related to Transformation and Liquidity Management & Federal Funding
- Supported finalization of memo for government meeting
- Reviewed finalized Share of Wallet analysis
- Provided insight on approach for analyzing impact of rate increase on Puerto Rico's economy
- Participated in PREPA/FOMB Fiscal Plan weekly check-in

Week of March 16th to 22nd

- Participated in March 18th Fiscal Plan working session
- Reviewed comments on various Fiscal Plan content areas, including Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses - Resiliency & Resource Planning
- Provided insight on and reviewed Share of Wallet analysis for low income and subsidized tariff categories
- Provided insight on COVID-19 impact on cash flow analysis
- Participated in PREPA/FOMB Fiscal Plan weekly check-in

Week of March 23rd to 29th

- Provided insight on the impact of COVID-19 on other utilities/markets and measures being taken in response
- Reviewed methodology for assessing economic impact from rate change on Puerto Rican industry
- Reviewed supporting materials for 30-year Fiscal Plan model that explained outcomes and underlying assumptions
- Reviewed perspectives on post certification reporting for operational initiatives
- Reviewed preliminary draft of Fiscal Plan content related to Debt Service
- Provided insight on COVID-19 impact on cash flow analysis and prepared materials for the Board strategy session
- Reviewed updates from COVID-19 impact on PREPA generation

- Participated in Board strategy session, reviewed status of debt, Fiscal Plan, and COVID-19 response
- Led working session with PREPA and its advisors on COVID-19 response by mainland utilities

Week of March 30th to 31st

- Reviewed preliminary results from economic impact assessment
- Advised on refined methodology for PREPA cash balance analysis
- Reviewed guidance and follow-up questions on PREPA's operational initiatives
- Provided insight on options for sharing electricity rates with PRASA and Commonwealth

- **Viraf Soroushian** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of March 2nd to 8th

- Supported FOMB in preparing draft presentation and talking points for meeting with government officials on PREPA topics
- Prepared for Fiscal Plan working session
- Supported handover of implementation tasks to PREPA working team

Week of March 23rd to 29th

- Analyzed and forecasted PREPA cash balance assuming current COVID-19 situation continued
- Benchmarked impact of COVID-19 on other utilities/markets and measures being taken to mitigate its impact
- Arranged discussion between PREPA, FOMB, and industry experts to discuss mitigating actions taken by PREPA and additional options to consider
- Developed methodology for assessing economic impact from rate change on Puerto Rican industry
- Reviewed draft Fiscal Plan content related to debt restructuring
- Developed supporting materials for 30-year Fiscal Plan model that explained outcomes and underlying assumptions
- Developed perspective on FOMB guidance to PREPA on reporting for operational initiatives

Week of March 30th to 31st

- Reviewed preliminary results from economic impact assessments
- Updated PREPA cash balance analysis with refined methodology

- Advised FOMB on which reports to request from PREPA on managing the COVID-19 situation
- Finalized guidance and follow-up questions on PREPA's operational initiatives
- Developed options for sharing electricity rates with PRASA and Commonwealth
- Advised FOMB staff on implementation reports

■ **Rachel Wang** (Associate – full-time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents)

Week of March 2nd to 8th

- Supported FOMB in preparing analysis and memo for government meeting
- Prepared for and supported Fiscal Plan working session
- Assisted FOMB in the preparation of Fiscal Plan content related to Liquidity Management & Federal Funding and Transformation
- Reviewed PREPA's submissions of Governance & Implementation and Historical Context chapters of Fiscal Plan
- Summarized findings from technical advisor's capex plan
- Participated in PREPA/FOMB Fiscal Plan weekly check-in

Week of March 9th to 15th

- Supported preparation of materials for Fiscal Plan March 18th working session
- Supported FOMB in preparing Fiscal Plan content related to Transformation and Liquidity Management & Federal Funding
- Supported preparation of memo for government meeting
- Finalized Share of Wallet analysis
- Advised on approach for analyzing impact of rate increase on PR's economy
- Participated in PREPA/FOMB Fiscal Plan weekly check-in

Week of March 16th to 22nd

- Participated in March 18th Fiscal Plan working session
- Supported FOMB in providing comments to PREPA on Historical Context & Current Challenges and Governance & Implementation
- Supported FOMB review of Fiscal Plan content related to Regulatory Structure & Key Legislation, Expenses - Resiliency & Resource Planning
- Contributed to Share of Wallet analysis for low income and subsidized tariff categories
- Analyzed COVID-19 impact on cash flow
- Participated in PREPA/FOMB Fiscal Plan weekly check-in

Week of March 23rd to 29th

- Advised FOMB on preparation of preliminary draft of Debt Service chapter
- Supported FOMB in finalizing pensions subsection of Expenses – Operational Initiatives chapter and shared with PREPA
- Prepared materials and guidance for select FY2021 operational initiatives
- Conducted call with FOMB macroeconomist on rate change impact on Puerto Rico's economy
- Continued analyzing impact of rate increase on GDP
- Further refined analysis of COVID-19 impact on cash flow based on latest available information
- Summarized updates from COVID-19 impact on PREPA generation

Week of March 30th to 31st

- Participated in PREPA/FOMB Fiscal Plan weekly check-in
- Reviewed and advised on energy sector chapter in Commonwealth Fiscal Plan
- Continued analysis on rate change impact on Puerto Rico's economy
- Updated COVID-19 cash flow and generation analyses based on latest data

- **Anat Erlich** (Associate – full-time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents)

Week of March 2nd to 8th

- Reviewed PREPA's submissions for Governance & Implementation and Historical Context chapters
- Participated in first Fiscal Plan working session
- Reviewed and synthesized findings from Sargent and Lundy study
- Conducted in-depth review of 30-year model

Week of March 9th to 15th

- Reviewed and synthesized findings from Energy System Modernization Plan
- Analyzed rate, demand, performance and costs projections for government memo
- Finalized Share of Wallet analysis
- Conducted U.S. rate cases analysis
- Started analyzing impact of rate increase on Puerto Rico's economy
- Updated the 30-year financial model and identified additional potential refinements
- Participated in weekly Fiscal Plan working group check-in

Week of March 16th to 22nd

- Conducted Share of Wallet analysis for low income clients and subsidized tariff categories
- Finalized U.S. rate cases analysis
- Conducted analysis of COVID-19 impact on cash flow
- Continued working on impact of rate increase on GDP
- Participated in the Fiscal Plan working session and the weekly check-in
- Participated in the weekly FOMB check-n

Week of March 23rd to 29th

- Finalized Share of Wallet analysis, including for subsidized tariff categories
- Analyzed load reduction impact on fuel and purchased power costs
- Refined 30-year model based on latest available information
- Finalized rate case increase analysis
- Further refined analysis on impact of rate increase on GDP
- Participated in weekly FOMB check-in

Week of March 30th to 31st

- Updated analysis on impact of rate increase on GDP based on feedback from stakeholders
- Performed benchmarking analysis for technical advisor's T&D capex plan

- **Vicente Nagel** (Business Analyst– full-time –Fiscal Plan, research and analysis related to 30-year projections and government briefing documents)

Week of March 2nd to 8th

- Assisted FOMB in preparing government meeting document
- Prepared for and participated in Fiscal Plan working session
- Supported FOMB in preparing Fiscal Plan content related to Liquidity Management & Federal Funding and Transformation

Week of March 9th to 15th

- Finalized materials for Fiscal Plan March 18th working session
- Finalized preliminary drafts of Fiscal Plan content related to Transformation and Liquidity Management & Federal Funding, and aligned on next steps
- Advised on tentative lock-in date for Fiscal Plan model numbers
- Began developing workplan for Fiscal Plan draft review

Week of March 16th to 22nd

- Finalized workplan for Fiscal Plan draft review
- Supported FOMB in submitting draft Fiscal Plan content on Transformation and Liquidity Management & Federal Funding to PREPA
- Participated in Fiscal Plan working session
- Supported FOMB in providing comments to PREPA on Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Expenses - Resiliency & Resource Planning

Week of March 23rd to 29th

- Supported FOMB in preparing preliminary draft of Debt Service chapter
- Supported FOMB in finalizing pensions subsection of Expenses – Operational Initiatives chapter and shared with to PREPA
-
- Conducted preliminary research on peer utilities' consumer-facing responses to COVID-19 crisis
- Advised on content and post-certification reporting cadence for PREPA's FY2021 operational initiatives
- Began preparing materials for third Fiscal Plan working session

Week of March 30th to 31st

- Further advised on content and post-certification reporting cadence for PREPA's FY2021 operational initiatives
- Researched and collected data for cash reserve benchmarking

EXHIBIT E

March 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC-1101TZ-6290

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 07/06/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: March 1, 2020 – March 31, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ 256,039.00	\$ (2,975.59)	\$ 253,063.41
Invoice amount for services performed outside Puerto Rico	\$ 483,961.00	\$ (5,624.41)	\$ 478,336.59
Sub-total	\$ 740,000.00	\$ (8,600.00)	\$ 731,400.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$ 731,400.00

Total Invoice: \$731,400.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact [REDACTED]

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X
In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹
-----X

**TENTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD APRIL 1, 2020 THROUGH APRIL 30, 2020**

Name of Professional: McKinsey & Company Puerto Rico Consulting, Inc.
("McKinsey Puerto Rico")

Authorized to Provide Services to: The Financial Oversight and Management Board for
Puerto Rico, as Representative of the Debtors
Pursuant to PROMESA Section 315(b)

Period for which compensation
and reimbursement is sought: April 1, 2020 – April 29, 2020

Amount of compensation sought
as actual, reasonable and necessary: **\$722,800.00**²

Amount of expense reimbursement sought
sought as actual, reasonable and necessary³: **\$0.00**

Type of Fee Statement: Tenth Monthly Fee Statement:
Title III Support for PREPA⁴

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico is reducing this monthly invoice by \$17,200 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Tenth Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Tenth Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Tenth Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of April 2020 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Tenth Monthly Fee Statement, is attached as Exhibit C.

2. By this Tenth Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$650,520.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁵
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$722,800.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$650,520.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Tenth Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Tenth Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
 - i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$650,520.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

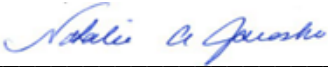
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

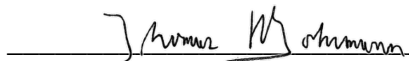
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

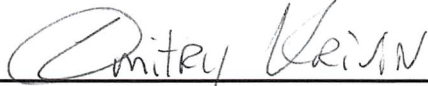
No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered “yes” to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered “yes” to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environemntal Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd
Aurelius Investment, LLC
Aurelius Opportunities Fund, LLC
Automobile Accidents Compensation Administration
Autonomous Municipality of Ponce
Autonomous Municipality of San Juan
Autonomy Capital (Jersey) LP
Autonomy Master Fund Limited
Autopistas de PR, LLC
Autopistas Metropolitanas de Puerto Rico, LLC
Autoridad de Energía Eléctrica de Puerto Rico
Avanti Technologies Inc.
Avanzatec LLC
Awilda Gonzalez
Awilda O. Martinez-Sanchez
Awilda Valle
Aymara Vazquez Casas
Bacardi Corporation
Bacardi International Limited
Backyard Bondholders
Badillo Saatchi & Saatchi, Inc.
Bahia Park S.E., B.P. S.E.
Banco Popular de Puerto Rico
Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund
Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

Cooperativa de Ahorro y Credito de Oficiales de Custodia de PR

Cooperativa de Ahorro y Crédito de Rincón

Cooperativa de Ahorro y Crédito de Santa Isabel

Cooperativa de Ahorro y Credito de Yauco

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Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

[CONTRACTOR CERTIFICATION REQUIREMENT]

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.

The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

5.1 Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

6.1 Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].

6.2 Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].

6.3 Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.

6.4 In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:

- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

6.5 Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.

6.6 Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

To be completed by members, officers, and staff and submitted to designated approver

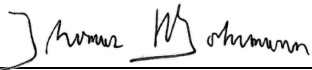
74

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Tenth Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Tenth Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF APRIL 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in April 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of April 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

April 2020

Summary of Work

In the month of April, the PREPA Title III team continued to support the FOMB in preparing for the updated Fiscal Plan, conducting two working sessions with the Fiscal Plan working group, while also reviewing and updating content across multiple topic areas. Specifically, the team worked on the following areas: Historical Context & Current Challenges, Resiliency & Resource Planning, Operational Initiatives, Liquidity Management, Governance & Implementation, and Regulatory Structure & Key Legislation.

Along with continuing progress on the main deliverables mentioned above, the team supported the FOMB in evaluating the potential impacts of the COVID-19 pandemic and control measures on PREPA's fiscal situation and operations. The team conducted various analyses to support these efforts, including scenario modelling and research on the responses of other utilities around the world.

The team also supported the FOMB in preparing the energy reform chapter in the Commonwealth Fiscal Plan, conducted analyses on rate impacts on the Puerto Rican economy (qualitatively), reviewed the Sargent & Lundy capital expenditures plan, and advised the Board on select operational initiatives.

The team also continued assisting FOMB leadership in preparing for key government meetings and working sessions.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

- Fiscal Plan and Budget
 - Conducted two working sessions with the Fiscal Plan working group
 - Advised on inclusion of important milestones (e.g. Transformation) in non-financial Fiscal Plan chapters
 - Reviewed and provided comments on PREPA's drafts of the following chapters: Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, Liquidity Management, and Expenses - Resiliency & Resource Planning
- PREPA 30-year Fiscal Plan projections

- Reviewed PREPA's questions on Fiscal Plan model assumptions
- Reviewed Sargent & Lundy capital expenditure plan and compared it with the ESM capital plan included in the June 2019 Fiscal Plan
- Developed high-level methodologies for sizing operational initiative savings
- Collaborated with PREPA to further refine model assumptions
- COVID-19 response
 - Participated in working sessions with the FOMB and PREPA on the impact of COVID-19 on PREPA's fiscal situation and operations
 - Evaluated COVID-19 impact on and responses of other peer utilities, and synthesized perspective for the Board
 - Conducted cash impact analysis
- Other
 - Assisted in preparing briefing documents and presentation materials for key FOMB meetings with the government

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by two Senior Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management, as well as one Partner (Aaron Bielenberg) and one Associate Partner (AK Mahadevan) who led the working team. The working team consisted of an Engagement Manager (Viraf Soroushian) and two team members (Rachel Wang and Anat Elrich). The team was also supported by a Senior Expert (Amy Wagner) who advised on the energy reform chapter in the Commonwealth Fiscal Plan.

■ **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of April 1st to April 5th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Provided strategic direction to the team on Fiscal Plan inputs and timelines

Week of April 6th to April 12th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Provided strategic input on liquidity analysis in light of COVID-19

Week of April 13th to April 19th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Provided guidance on Fiscal Plan inputs and timelines

Week of April 20th to April 26th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Advised on PREPA implementation of operational initiatives and the Certified Fiscal Plan

Week of April 27th to April 30th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Provided strategic direction on the energy reform chapter of the Commonwealth Fiscal Plan

- **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of April 1st to April 5th

- Provided strategic input on Fiscal Plan materials
- Advised on PREPA's capex plan and implications on system

Week of April 6th to April 12th

- Provided strategic input on Fiscal Plan
- Guided liquidity analysis in light of COVID-19

Week of April 13th to April 19th

- Provided strategic direction to new content areas of the Fiscal Plan (e.g., risks, COVID-19, earthquakes)
- Provided guidance on Fiscal Plan review process, potential new timelines, and key decisions on impending PREPA developments

- Advised on the energy reform chapter of the Commonwealth Fiscal Plan

Week of April 20th to April 26th

- Reviewed and provided input on comparative analysis of PREPA's two capex plans
- Continued providing strategic direction on Fiscal Plan development

Week of April 27th to April 30th

- Attended Fiscal Plan working session
- Provided further guidance on the energy reform chapter of the Commonwealth Fiscal Plan, including on strategic direction and other contextual decisions

- **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of April 1st to April 5th

- Reviewed and provided input on Fiscal Plan working session materials
- Provided strategic direction to the COVID-19 PREPA liquidity analysis
- Reviewed and provided initial perspective on PREPA's capex plan and implications on system
- Reviewed and provided input on rate impact on Puerto Rico

Week of April 6th to April 12th

- Attended Fiscal Plan working session with PREPA
- Provided guidance on PREPA's April 1st Fiscal Plan draft submission
- Reviewed and provided input on liquidity analysis in light of COVID-19

Week of April 13th to April 19th

- Advised on new content areas of the Fiscal Plan (e.g., risks, COVID-19, earthquakes)
- Provided strategic direction to Fiscal Plan review process, potential new timelines, and key decisions on impending PREPA developments
- Provided guidance on the energy reform chapter of the Commonwealth Fiscal Plan

Week of April 20th to April 26th

- Reviewed and provided input on comparative analysis of PREPA's two capex plans
- Continued providing strategic direction on Fiscal Plan development

Week of April 27th to April 30th

- Attended Fiscal Plan working session
- Supported FOMB in preparing energy reform chapter of the Commonwealth Fiscal Plan, including by providing inputs on strategic direction and other contextual decisions

■ **Amy Wagner** (Senior Expert – part-time – industry expertise in power and utilities)

Week of April 6th to April 12th

- Provided inputs on qualitative addendums and existing academic literature for the analysis of rate impacts on Puerto Rico's economy
- Provided input on the Commonwealth Fiscal Plan chapter on energy sector reform, including regulatory and energy industry-specific contextual decisions

Week of April 13th to April 19th

- Continued to provide inputs on qualitative addendums and existing academic literature for the analysis of rate impacts on Puerto Rico's economy
- Further advised on the Commonwealth Fiscal Plan chapter on energy sector reform, including regulatory and energy industry-specific contextual decisions

Week of April 27th to April 30th

- Provided additional input on the Commonwealth Fiscal Plan chapter on energy sector reform, including regulatory and energy industry-specific contextual decisions
- Reviewed and provided comments on analysis of rate impacts on Puerto Rico's economy

■ **AK Mahadevan** (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of April 1st to April 5th

- Supported FOMB in analyzing how to support PREPA in operational initiatives development
- Reviewed and provided input on Fiscal Plan working session document
- Oversaw liquidity analysis in light of COVID-19
- Reviewed and provided initial perspective on PREPA's capex plan and implications on system
- Reviewed and provided analysis on economic impact from change in power rates

Week of April 6th to April 12th

- Attended Fiscal Plan working session with PREPA
- Oversaw review and feedback on PREPA's April 1st Fiscal Plan draft submission
- Led analysis on economic impact from change in power rates
- Oversaw liquidity analysis in light of COVID-19

Week of April 13th to April 19th

- Advised on addition of new content areas to Fiscal Plan (e.g., risks, COVID-19, earthquakes)

- Oversaw analysis to size operational initiatives
- Led preparation of preliminary power rate cases for use in Commonwealth and PRASA Fiscal Plans

Week of April 20th to April 26th

- Continued to oversee analysis to size operational initiatives
- Reviewed and provided input on comparative analysis of PREPA's two capex plans
- Oversaw liquidity analysis in light of COVID-19

Week of April 27th to April 30th

- Finalized preliminary power rates for use in the Commonwealth and PRASA Fiscal Plans
- Supported finalization of Fiscal Plan working session materials
- Advised on Commonwealth Fiscal Plan chapter on energy sector reform, including by coordinating with other FOMB advisors on debt and pension considerations

- **Viraf Soroushian** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of April 1st to April 5th

- Supported FOMB in analyzing how to support PREPA in operational initiatives development
- Finalized draft of post-certification reporting requirements to be shared with PREPA
- Began development of Fiscal Plan working session document
- Oversaw liquidity analysis in light of COVID-19
- Continued developing perspective on PREPA's capex plan and implications on system
- Continued analysis on economic impact from change in power rates

Week of April 6th to April 12th

- Prepared for Fiscal Plan working session with PREPA
- Oversaw review and feedback on PREPA's April 1st draft Fiscal Plan submission
- Provided additional guidance on the energy reform chapter of the Commonwealth Fiscal Plan
- Oversaw analysis on economic impact from change in power rates
- Guided additional updates to the liquidity analysis in light of COVID-19
- Researched benchmarks on how other utilities are maintaining cash position during COVID-19
- Reviewed PREPA's capex plan and implications on system

Week of April 13th to April 19th

- Advised on addition of new content areas to Fiscal Plan (e.g., risks, COVID-19, earthquakes)
- Oversaw sizing of operational initiatives
- Reviewed PREPA's latest draft Fiscal Plan submission
- Provided input on the energy reform chapter of the Commonwealth Fiscal Plan
- Oversaw additional updates to analysis on economic impact from change in power rates
- Further updated liquidity analysis in light of COVID-19 to account for the latest available information
- Continued preparing preliminary power rates for use in the Commonwealth and PRASA Fiscal Plans

Week of April 20th to April 26th

- Provided additional guidance on new content areas to Fiscal Plan (e.g., risk, COVID-19, earthquakes)
- Continued preparing preliminary power rates for use in the Commonwealth and PRASA Fiscal Plans
- Oversaw updating of analysis sizing operational initiatives based on feedback from stakeholders
- Provided additional guidance on Commonwealth Fiscal Plan chapter on energy sector reform
- Began comparative analysis of PREPA's two capex plans
- Supervised further updates to liquidity analysis in light of COVID-19 based on latest available information

Week of April 27th to April 30th

- Finalized preliminary power rates for use in the Commonwealth and PRASA Fiscal Plans
- Continued overseeing sizing of operational initiatives
- Supported finalization of Fiscal Plan working session materials and shared with PREPA
- Supported finalization of Commonwealth Fiscal Plan chapter on energy sector reform, including by incorporating input from other FOMB advisors

- **Rachel Wang** (Associate – full-time – Fiscal Plan and Budget, research and analysis related to 30-year projections, and government briefing documents)

Week of April 1st to April 5th

- Updated analysis of COVID-19 impacts on PREPA cash flow

- Reviewed PREPA's April 1st draft Fiscal Plan submission, including chapters on Historical Context & Current Challenges, Resiliency & Resource Planning, Operational Initiatives, Governance & Implementation, Regulatory Structure & Key Legislation
- Supported development of the Commonwealth Fiscal Plan chapter on energy sector reform
- Prepared Fiscal Plan working session materials

Week of April 6th to April 12th

- Participated in Fiscal Plan working session
- Continued to review PREPA's April 1st draft Fiscal Plan submission on Historical Context & Current Challenges, Resiliency & Resource Planning, Operational Initiatives, Governance & Implementation, Regulatory Structure & Key Legislation
- Updated analysis of COVID-19 impacts on PREPA cash flow based on latest available information
- Supported ongoing development of the Commonwealth Fiscal Plan chapter on energy sector reform
- Updated generation and collections real-time summary for COVID-19 developments
- Compiled "best practices" document of COVID-19 utility responses
- Supported FOMB in preparing Fiscal Plan content on risks, earthquakes, and COVID-19

Week of April 13th to April 19th

- Reviewed and commented on Fiscal Plan chapters on Transformation and Liquidity Management
- Performed assessment of PREPA questions on Fiscal Plan model assumptions
- Advised on new timeline for PREPA Fiscal Plan and Budget certification
- Supported updates to earthquake and COVID-19 content for Historical Context & Current Challenges chapter
- Supported updates to Resiliency & Resource Planning chapter
- Contributed to comparison between ESM and S&L capex plans
- Supported analysis to size operational initiatives
- Updated generation and collections real-time summary for COVID-19 developments

Week of April 20th to April 26th

- Reviewed latest PREPA draft Fiscal Plan submission on Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, Operational Initiatives, Transformation, and Liquidity Management
- Prepared Fiscal Plan working session materials
- Updated COVID-19 liquidity analysis

- Prepared analysis of rate increases and potential effects
- Began cash balance analysis

Week of April 27th to April 30th

- Participated in Fiscal Plan working session
- Drafted working session schedule and agendas for topic-focused discussions
- Continued cash balance analysis
- Support finalization of the energy reform chapter of the Commonwealth Fiscal Plan
- Updated analysis of rate increases and potential effects based on feedback from stakeholders

- **Anat Erlich** (Associate – full-time – Fiscal Plan, research and analysis related to 30-year projections, and government briefing documents)

Week of April 1st to April 5th

- Continued analysis of rate change impact on GDP
- Benchmarked S&L T&D capex plan potential performance and costs

Week of April 6th to April 12th

- Continued analysis on impact of rate increase on GDP, including analysis of Energy Efficiency and Distributed Generation impact
- Analyzed cost and performance benchmarks for S&L's capex plan
- Supported development of the Commonwealth Fiscal Plan energy reform chapter
- Analyzed electricity rates scenarios for the Commonwealth and PRASA
- Benchmarked industrial and commercial rates in Latin America, the U.S., and the Caribbean
- Updated generation real-time summary for COVID-19 developments

Week of April 13th to April 19th

- Updated analysis on impact of rate increase on GDP, including analysis of Energy Efficiency and Distributed Generation impact
- Continued to analyze cost and performance benchmark for S&L's capex plan
- Prepared comparative analysis of PREPA's two capex plans (ESM and S&L)
- Benchmarked industrial and commercial rates in Latin America, the U.S., and the Caribbean
- Assessed PREPA questions on Fiscal Plan model assumptions
- Started analysis on sizing of operational initiatives

- Updated electricity rates scenarios for the Commonwealth and PRASA based on guidance from stakeholders

Week of April 20th to April 26th

- Refined analysis on impact of rate increase on GDP, including analysis of Energy Efficiency and Distributed Generation impact
- Further updated comparative analysis of PREPA's two capex plans
- Continued analysis on sizing of operational initiatives
- Reviewed Fiscal Plan content related to Expenses - Resiliency & Resource Planning
- Refined electricity rates scenarios for the Commonwealth and PRASA

Week of April 27th to April 30th

- Continued analysis on sizing of operational initiatives
- Reviewed and analyzed load, revenue, and rates projections
- Updated 30-year financial projections model for new macroeconomic assumptions
- Updated climate change analysis

EXHIBIT E

April 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

Invoice No: PRC- 8277LG-6369

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

accountspayable@promesa.gov

Invoice Date: 07/06/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: April 1, 2020 – April 30, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$ -	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 740,000.00	\$ (17,200.00)	\$ 722,800.00
Sub-total			\$ 722,800.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$ 722,800.00

Total Invoice: \$722,800.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

Debtors.¹

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**ELEVENTH MONTHLY FEE STATEMENT
OF MCKINSEY & COMPANY PUERTO RICO CONSULTING, INC. FOR
COMPENSATION FOR SERVICES RENDERED TO THE FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD FOR PUERTO RICO, AS REPRESENTATIVE OF
DEBTORS, PUERTO RICO ELECTRIC POWER AUTHORITY ("PREPA")
FOR THE PERIOD MAY 1, 2020 THROUGH MAY 31, 2020**

Name of Professional:	McKinsey & Company Puerto Rico Consulting, Inc. <u>("McKinsey Puerto Rico")</u>
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico, as Representative of the Debtors <u>Pursuant to PROMESA Section 315(b)</u>
Period for which compensation and reimbursement is sought:	<u>May 1, 2020 – May 31, 2020</u>
Amount of compensation sought as actual, reasonable and necessary:	<u>\$722,800.00</u> ²
Amount of expense reimbursement sought sought as actual, reasonable and necessary ³ :	<u>\$0.00</u>
Type of Fee Statement:	Eleventh Monthly Fee Statement: <u>Title III Support for PREPA</u> ⁴

¹ The last four (4) digits of PREPA's federal tax identification number are 3747.

² McKinsey Puerto Rico is reducing this monthly invoice by \$17,200 to reflect a voluntary pricing reduction related to its work that has been discussed with the Board.

³ McKinsey Puerto Rico provides services on a fixed fee basis, and as such, seeks no reimbursement of expenses.

⁴ Notice of this Eleventh Monthly Fee Statement (as defined herein) has been served in accordance with the Interim Compensation Procedures (as defined herein) and objections to payment of the amounts described in this Eleventh Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Procedures.

1. Pursuant to the *Interim Compensation Procedures*, first entered by the Court on November 8, 2017 [*First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 1715] and amended on June 6, 2018 [*Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, Docket Number 3269] (the “Interim Compensation Procedures”), the applicable provisions of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), McKinsey & Company Puerto Rico Consulting, Inc. (“McKinsey Puerto Rico”), strategic consultants to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors, Puerto Rico Electric Power Authority (“PREPA”, the “Debtors” or the “Board”), hereby serves this Eleventh Monthly Fee Statement for the allowance of compensation for reasonable and necessary strategic consulting services and support that McKinsey Puerto Rico provided during the month of May 2020 (the “Fee Period”) pursuant to the “Title III Support for PREPA” Scope of Work (“PREPA Scope of Work”) of the consulting agreement entered into between McKinsey Puerto Rico and the Board for consulting services in support of the Title III litigation (Contract dated May 4, 2020, with an Effective Date of July 1, 2019) (the “Consulting Agreement”), attached hereto as Exhibit A. Pursuant to the Interim Compensation Procedures, Bankruptcy Code, the Bankruptcy Rules and the Local Rules, a Certification of Thomas Dohrmann, President of McKinsey Puerto Rico, regarding compliance with the statutory and legal authority cited above is attached hereto as Exhibit B, and a Certification of Natalie Jaresko, Executive Director of the Board, authorizing the submission of this Eleventh Monthly Fee Statement, is attached as Exhibit C.

2. By this Eleventh Monthly Fee Statement: Title III Support for PREPA, McKinsey Puerto Rico seeks allowance of compensation for services rendered under the Consulting Agreement during the Fee Period in the amount of \$650,520.00 (which equals 90% of the compensation sought herein, in accordance with Section 2.c of the Interim Compensation Order).

Summary of Services Rendered During the Fee Period

3. During the Fee Period, McKinsey Puerto Rico provided a focused range of professional services as requested by the Board and reflected in the PREPA Scope of Work.⁵
4. Included at Exhibit D is a detailed summary of McKinsey Puerto Rico's scope of services, deliverables and team member activities performed pursuant to the PREPA Scope of Work during the Fee Period. Exhibit D also specifically identifies the McKinsey Puerto Rico team members who performed services during the Fee Period.
5. Included at Exhibit E is a copy of McKinsey Puerto Rico's monthly invoice for fees incurred during the Fee Period pursuant to the PREPA Scope of Work. As reflected in Exhibit E, McKinsey Puerto Rico incurred \$722,800.00 in fees during the Fee Period, and now seeks reimbursement for 90% of such fees (\$650,520.00).
6. McKinsey Puerto Rico's fees – as agreed-upon in the Consulting Agreement and reflected in the invoice – are commensurate with the services performed.
7. The efforts expended by McKinsey Puerto Rico during the Fee Period have been commensurate with the size and complexity of these cases. In rendering these services, McKinsey Puerto Rico has made every effort to maximize the benefit to the Debtors, to work efficiently with the other professionals employed in these cases, and to leverage staff appropriately in order to minimize duplication of effort.

⁵ McKinsey Puerto Rico is simultaneously serving separate monthly fee statements for services rendered pursuant to the other two (2) Scopes of Work under the Consulting Agreement.

8. McKinsey Puerto Rico respectfully submits that the amounts applied for herein for professional services rendered on behalf of the Board in these cases to date are fair and reasonable given: (a) the time expended; (b) the nature and extent of the services performed at the time at which such services were rendered; and (c) the value of such services.

Representations

9. While every effort has been made to include all fees incurred by McKinsey Puerto Rico during the Fee Period, some fees may not be included in this Eleventh Monthly Fee Statement: Title III Support for PREPA due to certain unavoidable delays caused by accounting and processing during the Fee Period. McKinsey Puerto Rico reserves the right to make further application(s) for allowance of such fees not included herein. Subsequent fee statements and applications will be filed in accordance with the Interim Compensation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Notice

10. Notice of this Eleventh Monthly Fee Statement: Title III Support for PREPA has been or will be provided by overnight delivery or e-mail to:
- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
 - ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
 - iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);

- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despina, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteeg@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Acting Deputy Secretary of the Treasury (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Secretary of the Treasury (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Franciso.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

WHEREFORE, McKinsey Puerto Rico respectfully requests payment by the Debtors of \$650,520.00, representing 90% of its fees incurred during the Fee Period and requested herein.

Dated: July 13, 2020
McKinsey & Company Puerto Rico Consulting, Inc.
Washington DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.
1200 19th St NW #1000
Washington, DC 20036
Telephone: (202) 662-3100
Email: Thomas_Dohrmann@Mckinsey.com
Strategic Consultant to the Debtors

EXHIBIT A

Consulting Agreement



INDEPENDENT CONTRACTOR SERVICES AGREEMENT
McKinsey & Company Puerto Rico Consulting, Inc.

Title III Support

EFFECTIVE DATE: July 1, 2019

THIS INDEPENDENT CONTRACTOR SERVICES AGREEMENT (the "**Agreement**") is made by and between **THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO** (the "**Board**") created by the Puerto Rico Oversight, Management, and Economic Stability Act, 48 U.S.C. chapter 20 ("**PROMESA**"), and McKinsey & Company Puerto Rico Consulting, Inc. (the "**Contractor**"). The Board and Contractor hereby agree as follows:

1. Engagement of Services. The Board may offer Project Assignments to Contractor in the form attached to this Agreement as ***Exhibit A ("Project Assignment")***. Subject to the terms of this Agreement, Contractor will render the services set forth in Project Assignment(s) accepted by Contractor by the completion dates set forth therein.

2. Compensation. The Board will pay or will authorize payment to Contractor the fees set forth in each Project Assignment for services rendered pursuant to this Agreement. Contractor is responsible for all reasonable expenses incurred in the performance of services under this Agreement. Contractor will be reimbursed only for expenses which are expressly provided for in a Project Assignment or which have been approved in advance in writing by the Board. Contractor must furnish all documentation for authorized expenses the Board reasonably requests. Payment of Contractor's fees and expenses will be in accordance with terms and conditions set forth in the applicable Project Assignment. Upon termination of this Agreement for any reason, Contractor will be paid fees on the basis stated in the Project Assignment(s) for work which has been completed.

3. Independent Contractor Relationship.

3.1 Contractor's relationship with the Board is that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to create a partnership, agency, joint venture or employment relationship. Contractor is not authorized to make any representation, contract or commitment on behalf of the Board unless specifically requested or authorized in writing to do so by the Board.

3.2 Contractor shall be responsible for exercising independent discretion and judgment to achieve the results specified in this Agreement and in any Project Assignments, and no member, officer, agent or employee of the Board shall have the authority to direct Contractor as to the manner or means employed to achieve such results.

3.3 Contractor shall be responsible for providing all tools and equipment necessary to perform services under this Agreement and any Project Assignments. Contractor shall bear all expenses associated with the provision of services under this Agreement and in any Project Assignments, except as otherwise agreed to pursuant to Section 2 of this Agreement.

3.4 Contractor will not be entitled to any of the benefits that the Board may make available to its employees, including, but not limited to, group health or life insurance, or retirement benefits.

3.5 Contractor is solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any applicable tax authority with respect to the performance of services and receipt of fees under this Agreement.

3.6 Contractor's compensation may be subject to withholding by the Board for the payment of any applicable income taxes. In no event will the Contractor be entitled to a gross up from the Board to cover any taxes or withholdings to which the Contractor may be subject. The Board will furnish Contractor with evidence of any tax withheld by the Board.

3.7 Any employees or agents of Contractor shall be the sole responsibility of Contractor, and shall not be employees or agents of, or paid by, the Board. Neither the Contractor nor its employees or agents are entitled to invoke against the Board any of the laws or protections that may apply to employees of the United States government or the Commonwealth of Puerto Rico. Contractor shall have full liability for the acts of its employees and agents. Contractor shall bear all expenses associated with the employment of such individuals, and assume sole responsibility for compliance with applicable laws, rules, regulations and orders regarding Contractor's employees.

3.8 Contractor is responsible for properly and thoroughly completing the Contractor Certification Requirements set forth in *Appendix C* hereto and for following the Board Expense Reimbursement Policy, guidelines and reporting requirements set forth in *Appendix D* hereto, as such Appendixes and forms may from time to time be amended.

4. Nondisclosure.

4.1 Recognition of Board's Rights; Nondisclosure. Contractor understands and acknowledges that the Board has a protectable interest in its Confidential Information (defined below). At all times during the term of this Agreement and thereafter, Contractor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Board's Confidential Information, except as such disclosure, use or publication (i) may be required in connection with Contractor's services for the Board or (ii) may be required by law, regulation, or legal process provided that Contractor provides reasonable advance notice to the Board, or unless the Board expressly authorizes such in writing. Contractor will obtain the Board's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to Contractor's services for the Board and/or incorporates any Confidential Information. Contractor hereby assigns to the Board any rights Contractor may have or acquire in such Confidential Information and recognizes that all Confidential Information shall be the sole property of the Board and its assigns. Contractor will take all reasonable precautions to prevent the inadvertent or accidental disclosure of Confidential Information.

4.2 Confidential Information. The term "**Confidential Information**" shall mean any and all confidential and/or proprietary knowledge, data or information of or used by the Board, whether having existed, now existing, or to be developed during the term of this Agreement. By way of illustration but not limitation, "**Confidential Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Proprietary Rights therein (hereinafter collectively referred to as "**Inventions**"); (b) information regarding research, analysis, development, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, credit terms, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and

agreements, internal services and operational manuals, methods of conducting Board business, suppliers and supplier information, and purchasing; (c) information regarding any of the Board's contractors, or representatives and their services, including names, representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by the Board, and other non-public information relating to Board contractors, or representatives; and (d) information regarding personnel, employee lists, compensation, and employee skills. Notwithstanding the foregoing, it is understood that, at all such times, Contractor is free to use information which is generally known publicly or in the trade or industry through no breach of this Agreement or other act or omission by Contractor.

4.3 Third Party Information. Contractor understands, in addition, that the Board has received and in the future, will receive from third parties, including the Commonwealth of Puerto Rico, confidential and/or proprietary knowledge, data, or information ("**Third Party Information**") subject to a duty on the Board's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of this Agreement and thereafter, Contractor will hold any Third Party Information disclosed by the Board or obtained in connection with its work in the strictest confidence and will not disclose to anyone (other than Board members and personnel who need to know such information in connection with their work for the Board) or use, except in connection with Contractor's services for the Board, Third Party Information unless expressly authorized by the Executive Director or a member of the Board in writing. Contractor shall comply with all applicable laws, rules, and regulations concerning confidentiality.

4.4 Term of Nondisclosure Restrictions. Contractor understands that Confidential Information and Third-Party Information is never to be used or disclosed by Contractor, as provided in this Section 4. If, however, a court decides that this Section 4 or any of its provisions is unenforceable for lack of reasonable temporal limitation and the Agreement or its restriction(s) cannot otherwise be enforced, Contractor and the Board agree that the two (2) year period after the termination of this Agreement shall be the temporal limitation relevant to the contested restriction, provided, however, that this sentence shall not apply to trade secrets protected without temporal limitation under applicable law.

4.5 No Improper Use of Information. During the term of this Agreement, Contractor will not improperly use or disclose any Confidential Information of any person or entity to whom Contractor has an obligation of confidentiality, and Contractor will not bring onto the premises of the Board any documents or any property belonging to any person or entity to whom Contractor has an obligation of confidentiality unless consented to in writing by that person or entity. During Contractor's engagement as an independent contractor performing services for the Board, Contractor may also have access to "Inside" or non-public information about one or more companies associated with the Board's work. Use of "Inside," Confidential Information or Third-Party Information in making any investment is absolutely prohibited, and Contractor represents and warrants that Contractor will comply with all applicable securities laws and regulations.

4.6 Disclosure of Contractor Materials; Publicity. The Board understands and acknowledges that Contractor's work for the Board is confidential and for the Board's internal use only; provided, however, that the Board may disclose such work to the extent such disclosure is necessary or desirable to carry out the Board's statutory duties or in response to a legal proceeding. Except as provided in the preceding sentence, the Board agrees that it will not disclose Contractor's name in relation to any disclosure of work hereunder without Contractor's consent. Contractor will not disclose the Deliverables to any third parties without the Board's prior written permission or as may be required by law, regulation, or legal process. Contractor further agrees not to use the Board's name in any communication with any third party without the Board's prior written permission, including in press releases or other public announcements. If the Board receives a public records request for Deliverables

or other documents containing Contractor information, the Board will allow Contractor the ability to review the documents prior to disclosure to advise if the documents contain information subject to any exception or exemption to the relevant public records laws.

5. Records. To the extent that Contractor is required to develop, review and/or analyze Confidential Information or Third-Party Information, Contractor further shall store and maintain all Confidential Information in a secure place. Such material shall at all times remain the exclusive property of the Board and/or the applicable third party, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

6. Return of Board Property. On the earlier of termination of this Agreement or a request by the Board's Executive Director, Contractor shall return to the Board all the Board property which Contractor obtained from the Board or created in the course of any Project Assignment (except that Contractor may keep one copy of all such materials it has prepared), including any Confidential Information and Third-Party Information. Contractor acknowledges that all such property shall at all times remain the exclusive property of the Board, unless otherwise agreed to in writing by a Board member or the Board's Executive Director.

7. No Conflict of Interest.

7.1. Upon Signing of Agreement and Semi-Annually Thereafter. At the execution of this Agreement, Contractor, on behalf of itself, its Material Affiliates¹ and its direct and indirect subsidiaries shall make the Contractor Conflict of Interest Certifications set forth in Appendix B hereto² and shall thereafter make similar Contractor Conflict of Interest Certifications periodically as of every July 31st and January 31st of each year of service under this Agreement and any related Project Assignments. In the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall share such filings with the Board on or around the time of each such filing. Finally, it is of paramount importance to the Board that Contractor and its affiliates other than MIO Partners Inc. ("MIO")³ disclose to the Board any of their direct or indirect investments in Puerto Rico public debt instruments of any kind including such instruments issued by any Interested Party⁴ that is a Puerto Rico governmental instrumentality. While such investments may not always constitute a potential or actual conflict of interest, the Board requires such disclosure to ascertain whether or not such an investment by the Contractor or its affiliates (other than MIO) could represent a conflict of interest and/or require other action or remediation.

In addition to such disclosures, Contractor shall also make disclosures regarding any information barrier relating to MIO, that establish, to the satisfaction of the Board, that the employees of Contractor and its affiliates other than MIO do not have knowledge of,⁵ or control over, the investment activity of MIO.

¹ For purposes of this Agreement, Material Affiliates shall constitute any affiliate of McKinsey that has lent a consultant to the Contractor's Service Team. The Contractor's Service Team is comprised of the consultants that directly provide the services for which the Board has retained Contractor. The search performed by Contractor in order to prepare the Contractor Conflict of Interest Certifications and related disclosures involves a search of (i) each client engagement where time was charged by a consulting professional belonging to Contractor or a Material Affiliate, (ii) each client engagement opened for which the project office (i.e., the project GOC code) is a part of Contractor or a Material Affiliate, and (iii) ordinary course vendor and banking relationships of Contractor or a Material Affiliate, in each case, for any matches with any Interested Party as defined below.

² The Certifications shall contain disclosures typically made by McKinsey pursuant to the Baker Protocol and additional information requested by the Board under this Agreement.

³ Disclosures relating to MIO shall be as indicated in the paragraph below.

⁴ Interested Party is defined as any entity appearing on the most updated version of Schedule A to this Agreement, as provided by the Board to Contractor.

⁵ Beyond publicly available information and the other types of information identified in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, *In re The Fin. Oversight & Mgmt. Board for*

Upon the execution of this Agreement, Contractor will identify and provide to the Board a list of all of MIO's direct connections to any Interested Party in the PROMESA proceedings based upon a search of (i) the names of MIO's third-party managers; (ii) the names of third-party funds in which MIO-controlled vehicles have made investments; (iii) securities or other instrument-level investments made at the discretion of MIO; (iv) financial counterparties of MIO or MIO-controlled vehicles; and (v) the names of service providers/vendors to MIO. It is acknowledged that this search will not identify (i) security or instrument-level investments made by third-party managed funds in which MIO-controlled vehicles have made investments and over which MIO has no investment discretion; or (ii) security or instrument-level investments made by third-party managers retained by MIO to exercise sole investment discretion over a separately managed account inside of an MIO-controlled vehicle. For the purposes of this Agreement, the Board shall assume that such security or instrument-level holdings exist. In addition, in the event Contractor or any of its affiliates publicly files a Securities and Exchange Form ADV or Department of Labor Form 5500, Contractor shall identify for the Board, at or around the time of each such filing, any Interested Party identified in those filings, if such connection has not already been disclosed in connection with McKinsey's Contractor Conflict of Interest Certifications. Further, as of the effective date of the Agreement, Contractor represents that neither MIO nor any MIO-controlled vehicle holds an interest in Puerto Rico debt instruments of any kind that were obtained directly by MIO through the exercise of its own investment discretion, and that MIO currently maintains a policy (and will maintain a policy during the term of this Agreement) that prohibits MIO from exercising its investment discretion to obtain a direct interest in municipal debt instruments, which includes Puerto Rico debt instruments. Contractor further represents that, as of the effective date of the Agreement, MIO does not pursue as an investment strategy for any MIO-controlled vehicle making investments with third-party managers or third-party funds for the purpose of obtaining or increasing exposure specifically to Puerto Rico debt instruments. For the avoidance of doubt, MIO retains full discretion to make any investment it deems to be in the best interest of the funds and plans that it manages, subject to the foregoing policy.

7.2. During the Term of this Agreement. During the term of this Agreement, Contractor shall not (and shall cause its Material Affiliates and its direct and indirect subsidiaries not to) accept work from, enter into a contract with, or accept an obligation from any existing or future potential clients that may hold material claims or are otherwise participating in proceedings under PROMESA involving the Commonwealth of Puerto Rico or any of its covered instrumentalities, where such contract or obligation would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board under this Agreement or any Project Assignment, and in no event shall Contractor's Service Team provide services for any such existing or future potential clients. Upon receipt of Contractor's periodic Contractor Conflict of Interest Certifications, the Board may request, and Contractor shall provide, information reasonably necessary to determine whether Contractor has any relationship that would be inconsistent or incompatible with Contractor's obligations or the scope of services rendered for the Board. Contractor shall not (and shall cause each of its Material Affiliates and its direct and indirect subsidiaries not to) take actions during the term of this Agreement or any Project Assignment that would constitute or could create the appearance of a conflict of interest with the Board's mission or the work performed by the Contractor for the Board. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that Contractor's performance of all the terms of this Agreement and any accepted Project Assignment does not and will not breach any agreement or obligation of any kind made prior to the execution of this Agreement, including any noncompete agreement or any agreement to keep in confidence information acquired by Contractor in confidence or in trust. Contractor, on behalf of itself and its Material Affiliates and its direct and indirect subsidiaries, represents that none of them have entered into, and shall not enter into,

any agreement either written or oral in conflict herewith. During the term of this Agreement and all related Project Assignments, Contractor shall inform the Board, in a proactive manner and as soon as Contractor becomes aware of it, of any new or ongoing actual or potential conflict of interest or any appearance thereof that Contractor (or any of its Material Affiliates and its direct and indirect subsidiaries) encounters in the ordinary course of its work.

7.3. Indemnification. Contractor shall indemnify the Board from any and all loss or liability incurred by reason of the alleged breach by Contractor of any services agreement with any third party. Contractor, after the termination of this Agreement, shall not provide services on the matters on which Contractor was engaged to others having interests adverse to the Board's interests as described in 7.2 above.

7.4. Other. From time to time, the Board may request that the Contractor explain in detail what its conflict of interest policy and conflict mitigation procedures are and it shall be the responsibility of Contractor to explain in appropriate and relevant detail to the Board why something that may appear to be a conflict of interest is not an actual or potential conflict of interest or appearance of a conflict of interest. The Board will be the final arbiter of whether a particular set of facts presents a Contractor conflict of interest. Simultaneously with the certifications it makes under Sections 7.1 and 7.2 hereunder, Contractor shall furnish the Board with a list of its Material Affiliates with a brief description of each affiliation.

8. Compliance with Laws, Regulations, and Contractor Code of Conduct. While providing services for the Board, Contractor shall comply with all applicable laws, rules and regulations, as well as all applicable Board policies and rules, including without limitation the Board's Contractor Code of Conduct and its disclosure certification. A copy of the Contractor Code of Conduct and its Contractor Code of Conduct Disclosure Certification is attached as *Appendix A* hereto.

9. Term and Termination.

9.1 Term. Unless earlier terminated as provided in this Agreement or by mutual written agreement of the parties, this Agreement shall expire on June 30, 2020. The parties may renew the Agreement for an additional time period by mutual, written agreement prior to the expiration of the term.

9.2 Termination by Board. The Board may terminate this Agreement or any Project Assignment upon the earlier of (i) thirty (30) days written notice or (ii) Contractor's material breach of either Section 4 ("Nondisclosure") or section 10 ("Noninterference with Business") of this Agreement. Termination shall neither eliminate accrued amounts owing to Contractor nor any amounts owing to the Board due to Contractor's breach.

9.3 Termination by Contractor. Contractor may terminate this Agreement or any Project Assignment upon thirty (30) days written notice in the event of a material breach by the Board of this Agreement or any Project Assignment.

9.4 Survival. The rights and obligations contained in Sections 4 ("Non-Disclosure") of this Agreement and 10 ("Noninterference with Business") shall survive the termination or expiration of this Agreement regardless of the reason, and the assignment of this Agreement by the Board to any successor in interest or other assignee.

10. Noninterference with Business. During this Agreement, and for a period of two (2) years immediately following its termination, Contractor shall not interfere with the business or activities of the

Board in any manner. By way of example and not of limitation, no member of Contractor's Service Team shall:

10.1 solicit, induce, encourage, or participate in soliciting, inducing, or encouraging any employee of the Board to terminate his or her relationship with the Board;

10.2 hire, or employ, or attempt to hire or employ any person employed by the Board or who has left the employment of the Board within the preceding six (6) months or discuss any potential employment or business association with such person, even if Contractor does not initiate the discussion or seek out the contact;

10.3 solicit, induce or attempt to induce any consultant or independent contractor with whom Contractor had direct or indirect contact or whose identity Contractor learned as a result of Contractor's engagement with the Board, to terminate, diminish, or materially alter in a manner harmful to the Board its relationship with the Board; or

10.4 for two years after the termination of this Agreement, represent or provide assistance pertaining directly to matters on which Contractor was engaged hereunder to any other entity or person having interests adverse to the Board's interests.

11. Successors and Assigns. Contractor may not subcontract or otherwise delegate its obligations under this Agreement without the prior written consent of the Executive Director of the Board. Subject to the foregoing, this Agreement will be for the benefit of the Board's successors and assigns and will be binding on Contractor's assignees. Notwithstanding the foregoing, nothing in this Agreement shall prevent Contractor from utilizing Contractor's employees to perform services under the Agreement or any Project Assignment.

12. Indemnification. Contractor shall indemnify and hold harmless the Board and its members, officers, directors and employees from (a) all taxes, penalties and interest the Board may be required to pay as a result of Contractor or any of Contractor's personnel being deemed an employee of the Board; (b) any other tax liability or payments related to or resulting from this Agreement or the services rendered by Contractor for the Board; (c) any claims, losses, actions (including attorney's fees) or liability resulting from or related to any negligent action taken or omitted by Contractor or any of its personnel. In no event will either party be liable to each other for any consequential, indirect, exemplary, special or incidental damages arising from or relating to this Agreement. Each party's total cumulative liability to the other party in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of three [3] times fees and expenses owed by the Board to Contractor for services performed under this Agreement.

13. Non-Disparagement. Contractor will not, during the term of the Agreement, and for two (2) years thereafter, disparage the Board, its members, officers, or employees. Contractor shall indemnify and hold the Board, its members, officers, directors, and shareholders harmless from and against any and all losses, claims, damages, or expenses, (including attorneys' and experts' fees) arising from or growing out of any disparaging statement made by Contractor in violation of this Section 13.

14. Reasonableness of Restrictions.

14.1 Contractor has read this entire Agreement and understands it. Contractor acknowledges the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Board's legitimate business interests.

14.2 In the event that a court finds this Agreement, or any of its restrictions, to be

ambiguous, unenforceable, or invalid, Contractor and the Board agree that this Agreement will be automatically modified to provide the Board with the maximum protection of its business interests allowed by law and Contractor shall be bound by this Agreement as modified.

15. Legal and Equitable Remedies.

15.1 Contractor acknowledges it may be impossible to assess the damages caused by Contractor's violation of Sections 4 ("Non-Disclosure") and 10 ("Noninterference with Business") of this Agreement. Any threatened or actual violation of such Sections of this Agreement will constitute immediate and irreparable injury to the Board and the Board shall have the right to enforce those Sections of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Board may have for a breach or threatened breach of those Sections or any other Section of this Agreement.

15.2 If the Board is successful in whole or in part in any legal or equitable action against Contractor under this Agreement, the Board shall be entitled to payment of all costs, including reasonable attorneys' fees, from Contractor.

15.3 In the event the Board enforces this Agreement through a court order, the restrictions of Section 10 shall remain in effect for a period of twelve (12) months from the effective date of the Order enforcing the Agreement.

16. Notices. Any notices required or permitted hereunder shall be given to the Board at its primary office location, at Contractor's address as listed below, or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery to the appropriate address or three (3) days after the date of mailing if sent by certified or registered mail.

17. Governing Law; Consent to Personal Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by the laws of the Commonwealth of Puerto Rico independent of its choice of law principles. This Agreement is not a United States government contract or contract of the Commonwealth of Puerto Rico. Consequently, United States and Commonwealth contracting and contract protest laws do not apply to this Agreement. Any action against the Board shall be brought in accordance with PROMESA § 106. Contractor hereby expressly consents to the personal jurisdiction and venue of the federal court in Puerto Rico. The Board and Contractor each waive all rights to jury trial under Commonwealth of Puerto Rico law and federal law.

18. Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

19. Waiver. No waiver by the Board of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by the Board of any right under this Agreement shall be construed as a waiver of any other right. The Board shall not be required to give notice to enforce strict adherence to all terms of this Agreement. Nothing herein waives any exemption from liability or other rights of the Board under PROMESA.

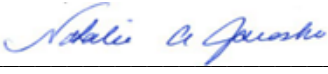
20. Entire Agreement. This Agreement is the final, complete and exclusive agreement of the

parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.

[Signature Page Follows]

In Witness Whereof, the parties have executed this Agreement as of the date first written above.


**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**MCKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

Address:

1200 Nineteenth Street, Floors 10-11
Washington, DC 20036

EXHIBIT A
Project Assignment #1

Commonwealth Title III Support

Services:

In regards to support for the Commonwealth Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare content, participate in, coordinate and support cross advisor meetings and support stakeholder interactions
- Prepare content, participate in and advise the Oversight Board with respect to mediation sessions and Board meetings
- Prepare content and analyses and work alongside Oversight Board, government and stakeholders advisors with regards to development of plan(s) of adjustment, disclosure statements, and other submissions related to the Title III proceedings
- Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Support any further development, refinement or updates to fiscal plan and/or models working with Board staff, the Board and the Government
- Support coordination with government advisors and government representatives on development, review and Oversight Board certification of any revised/new fiscal plan(s) and/or supporting materials
- Prepare analyses on the magnitude and scale of natural disaster-related recovery spending
- Prepare analyses, support Oversight Board counsel and lead coordination of information diligence related to potential litigation involving the certified Fiscal Plan and/or other CW Title III matters
- Provide expert testimony on the Fiscal Plan-as well as analytical support for such expert testimony, as mutually agreed by the Parties
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors responsible for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending, in coordination with other Oversight Board advisors
- Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
- Prepare analyses and advise Board staff on matters related to liquidity for the Commonwealth in coordination with other Oversight Board advisors
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$1,417,500/month ¹

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

¹ For the month of December 2019, McKinsey shall be compensated at the rate of \$1,070,000 per month to reflect reduced support during the holidays.

EXHIBIT A
Project Assignment #2

Title III Support for PREPA

Services:

In regards to support for the PREPA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Prepare analysis related to the development of any revised/new fiscal plans and/or supporting materials and plan of adjustment for PREPA
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans, and preparation of "best interests" analysis in coordination with other Oversight Board advisors
- Provide support, review and input in support of overall PREPA transformation including but not limited to:
 - Operational stabilization plans focused on near and immediate term actions to maintain sustainable operations and launch capex programs with specific implementation plans, resourcing and costing supporting their delivery
 - Detailed action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Stakeholder management plans and demonstrable success in engaging key stakeholders such as regulators
 - Macro-resource planning when required (e.g. updated IRP for PREPA)
 - Clear assessments of economic and social impacts on the people of Puerto Rico
- Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plans of Adjustment, financial disclosure, implementation plans, contract assumption and rejection
- Work with Oversight Board management and Oversight Board PREPA working group to provide updates and take guidance on PREPA transformation and Title III
- Monitor implementation of all aspects of the PREPA fiscal plan and other transformation plans
- Escalating deviations from plans and defining solutions for compliance
- Support the drafting and approval of the certified fiscal plan and associated briefing and communications materials
- Support the translation of the Fiscal Plan into the FY2021 budget for PREPA
- In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff and advisors for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
- Analyze the output of the updated IRP submitted by PREPA and its advisors and provide supporting analysis to help FOMB understand the implications on current and future Fiscal Plan(s)
- Present and answer questions related to the fiscal plan and budget as part of the mediation/restructuring process.
- Support PPOA renegotiation process with analysis and review as required
- Review and provide analyses on demand protection implementation materials and implications on Fiscal Plan
- Collaborate with FOMB full-time associates across fiscal plan analyses to facilitate knowledge and capability building

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$740,000/month ²

McKinsey will submit invoices (Monthly Fee Statement) on a monthly basis, on or before the 25th day of each calendar month following the month during which the services were performed.

² For the month of December 2019, McKinsey shall be compensated at the rate of \$550,000 per month to reflect reduced support during the holidays

EXHIBIT A
Project Assignment #3

Title III Support for HTA

Services:

In regards to support for the HTA Title III proceedings, from **July 2019 to June 2020** the scope of work shall be as follows:

Activities:

- Support HTA working group for Title III, including leading meetings, developing core materials, workplans, agendas and coordination with HTA, AAFAF, and its experts and advisors
 - Support any further development, refinement or updates of transformation plan and/or models for HTA for Title III which could include:
 - Operational efficiency measures focused on near and immediate term actions to maintain sustainable operations
 - Capex program priorities and efficiency measures
 - Opportunities to increase revenues
 - Action plans to implement all measures identified in the Fiscal Plans with additional measures to achieve Board targets
 - Governance and management plans that will enable delivery of actions
 - Clear timelines for delivery of the plan
 - Support development of and approval by the Board of other submissions related to the Title III proceedings, including Plan of Adjustment, financial disclosures, implementation plans
 - Lead preparation of "best interests" analysis in coordination with other Oversight Board advisors
 - Work with Board management and Board HTA working group to provide updates and take guidance on HTA transformation and Title III
 - Monitor implementation of all aspects of the HTA transformation plans and Title III plans
 - Escalating deviations from plan and defining solutions for compliance
 - Support Oversight Board staff and advisors to translate applicable fiscal plan into FY2021 budget
 - In furtherance of future fiscal plan updates, provide ongoing support to Oversight Board staff for budget activities related to: FY2020 re-apportionment requests, FY2021 Government budget requests, and patterns of observed actual spending
 - Prepare analyses and advise Board staff on matters related to liquidity of HTA
 - Support working group with Federal Highways (FHWA) to align federal requirements with transformation plan, including reporting and monitoring
 - Coordinate and provide analysis related to HTA's capital program, including root cause constraints analyses and potential solutions to accelerate
- Support the Oversight Board in preparation for public facing engagement on topics related to HTA's transformation plan

Fees and Invoicing:

McKinsey will be compensated on a firm fixed price basis, and will submit invoices monthly for services provided during that month, as set forth in the payment schedule below:

Period of Performance	Fee
July 2019 - June 2020	\$310,000/month ³

McKinsey will submit invoices monthly, on or before the 25th day of each calendar month following the month during which the services were performed.

³ For the month of December 2019, McKinsey shall be compensated at the rate of \$255,000 per month to reflect reduced support during the holidays

In Witness Whereof, the parties have executed this Project Assignment as of the date first written above.

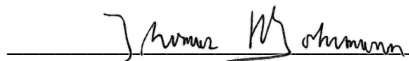
**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO**

By: 

Name: Natalie Jaresko

Title: Executive Director

**McKINSEY & COMPANY PUERTO RICO
CONSULTING, INC.**

By: 

Name: Thomas Dohrmann

Title: President

APPENDIX A

[CONTRACTOR CODE OF CONDUCT]

The Financial Oversight and Management Board for Puerto Rico (the “Board”) is committed to ethical and lawful behavior, and to acting professionally and fairly in all of its business dealings and relationships. The Board seeks to maintain high ethical standards and to comply with all applicable laws and regulations. The Board expects its contractors, consultants, and representatives to embrace this commitment to ethical and lawful behavior by complying with and training its employees on the Board’s Contractor Code of Conduct. The Board also expects its contractors to have their own codes of conduct that ensure ethical business conduct and practices.

I. Compliance with the Contractor Code of Conduct

All contractors, consultants, and representatives and their employees, agents, and subcontractors (collectively referred to as “Contractors”) must adhere to this Code of Conduct while conducting business with or on behalf of the Board. Contractors must promptly inform the Executive Director, the General Counsel, or a member of the Board when any situation develops that causes, or may cause, the Contractor to violate any provision of this Code of Conduct. Although Contractors are expected to self-monitor and demonstrate their compliance with this Code of Conduct, the Board may audit Contractors and/or inspect Contractors’ facilities and records to confirm compliance.

The Board may require the immediate removal from any project or engagement of any contractor representative(s) or personnel who behave in a manner that is unlawful or inconsistent with this Code of Conduct or any Board policy. Compliance with this Code of Conduct, as well as attendance at any training on this Code of Conduct as may be offered by the Board, is required in addition to any other contractual obligations a contractor may have to the Board.

II. Legal and Regulatory Compliance Practices

Contractors must conduct their business activities on behalf of the Board in full compliance with the letter and spirit of all applicable laws and regulations.

- **Anti-Corruption.** The Board takes a zero-tolerance approach to bribery and corruption, and it requires its Contractors to do the same. Contractors must not participate in bribes or kickbacks of any kind, whether in dealings with the Board, government and public officials, or individuals in the private sector. Contractors must also comply with all applicable anti-corruption and anti-money laundering laws, as well as laws governing gifts and payments to public officials, political campaign contribution and lobbying laws, and other related regulations. In particular, Contractors must not:
 - Offer, promise, or allow anything of value (including travel, gifts, hospitality expenses, and charitable donations) to be given on behalf of the Board to influence a business or government decision, gain an improper advantage, or otherwise improperly promote the interests of the Board in any respect;
 - Offer, promise, or allow anything of value to be given to a Board member or employee to influence a Board decision or otherwise gain an improper advantage; or

- Ask for or accept anything of value which the Contractor knows or suspects is being offered to influence a Board decision or otherwise obtain an improper advantage in connection with the Contractor's work with or on behalf of the Board.
- **Antitrust/Fair Business Practices.** Contractors must conduct their business in full compliance with antitrust and fair competition laws that govern the jurisdictions in which they conduct business. Contractors must also uphold all standards of fair dealing and abide by all fair business practices, including truthful and accurate advertising.
- **Trade.** Contractors shall comply with all applicable trade controls, as well as any applicable export, re-export, and import laws and regulations. Contractors must not knowingly employ or do business with anyone reasonably suspected of being connected with criminal or terrorist activities or who is otherwise subject to applicable trade sanctions.
- **Freedom from Unlawful Harassment and Discrimination.** Contractors shall provide a workplace free from harassment and/or discrimination in hiring, compensation, access to training, promotion, termination, and/or retirement on the basis of race, color, creed, religion, sex, gender identity or expression, sexual orientation, pregnancy, status as a parent, age, marital status, national origin, ancestry, citizenship status, physical or mental disability or serious medical condition, protected genetic information, political beliefs, status as a veteran, or any other characteristic protected by law. Contractors shall further prohibit any form of reprisal or retaliation against any employee for reporting harassment or discrimination in good faith or for participating in good faith in a harassment or discrimination investigation.
- **Wages, Benefits and Working Hours.** Contractors must comply with local applicable laws regarding wages, overtime hours and mandated benefits. Contractors must also communicate with workers about compensation, including any overtime pay, in a timely and honest manner.
- **Freely Chosen Employment.** No Contractor shall use any form of indentured, slave, or forced labor, including involuntary prison labor. Contractors are also prohibited from supporting or engaging in any form of human trafficking of involuntary labor through threat, force, fraudulent claims, or other coercion.
- **Child Labor.** Contractors shall comply with all local and national minimum working age laws or regulations and not use child labor. All employees shall be age 18 and over unless: (i) a country's legal age for employment or age for completing compulsory education is under 18; and (ii) the work is non-hazardous.

III. Business Practices and Ethics

Contractors must conduct their business interactions and activities with integrity.


- **Honesty and Integrity.** Contractors must at all times be honest, direct, and truthful in discussions with the Board, its staff and agents, regulatory agency representatives, and government officials.
- **Business and Financial Records.** The Board expects Contractors to timely, honestly, and accurately record and report all business information, including without limitation any invoices for payment, and comply with all applicable laws regarding their creation, completion, accuracy, retention, and disposal. All invoices must be (i) timely submitted, (ii) itemized, (iii) supported

by appropriate documentation, and (iv) must comply with all other requirements as set out in the relevant contract(s).

- **Conflicts of Interest.** On behalf of itself and its affiliates and direct or indirect subsidiaries, Contractors shall scrupulously avoid any conflict, real or perceived, direct or indirect, between their own individual, professional, or business interests and the interests of the Board. Among other things, Contractors must not deal directly with any Board member or *ex officio* member or employee whose spouse, domestic partner, or other family member or relative is associated with and/or holds any ownership or other financial interest in the contractor. In the course of negotiating the contractor agreement or performing the contractor's obligations, dealing directly with a contractor personnel's spouse, domestic partner, or other family member or relative employed by the Board is also prohibited. Complying with this requirement includes, but is not limited to, each contractor's completion of the Contractor Conflict of Interest Disclosure Certification attached as **Appendix B** hereto.
- **Gifts and Entertainment.** Contractors should avoid any actions with Board members or *ex officio* members or employees during any contractor selection or re-selection process that could give others the impression of favoritism or other improper advantage. Furthermore, Contractors should not offer, and Board members, *ex officio* members, and employees must not accept, gifts or entertainment that might compromise, or appear to compromise, the Board member or employee's judgment or independence. Even a well-intentioned gift might constitute or be perceived to be a bribe under certain circumstances or create a conflict of interest or the appearance of a conflict of interest. Board employees are required to conduct all business and interactions with Contractors in strict compliance with the applicable provisions of the Board's business ethics and conflict of interest policies.
- **Confidentiality, Privacy and Data Security.** Contractors shall, at all times while they are engaged by the Board and thereafter, (i) hold all proprietary and confidential information of the Board in strictest confidence, (ii) not use or disclose for any purpose any proprietary and confidential information of the Board to any person, business or entity, except as specifically authorized in writing by the Board, and (iii) not disclose for any purpose any non-public information concerning their retention by the Board or their services for the Board, except as specifically authorized in writing by the Board. Contractors shall abide by all Board requirements and procedures for protecting the proprietary and confidential information of the Board, including signing and abiding by the Board's confidentiality agreements. Contractors who handle proprietary and confidential information on behalf of the Board or belonging to the Board must apply and maintain sufficient privacy and information security safeguards. Contractors shall also be subject to an information and data security assessment.
- **Media.** Contractors are prohibited from speaking to the press or making any public statements, oral or written, concerning their work for or on behalf of the Board without the express written authorization of the Board.
- **Reporting Concerns.** Contractors shall maintain a hotline or other reporting system for their workers to confidentially and anonymously report any information or concerns about suspected non-compliance or violations of law or improper conduct by any contractor employee or agent without threat of reprisal, intimidation or harassment. If concerns are reported, Contractors shall promptly and thoroughly investigate any such report and take corrective action as necessary and appropriate.

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Code of Conduct:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX B

CONTRACTOR CONFLICT OF INTEREST DISCLOSURE CERTIFICATION

All contractors, consultants, and or experts (“Contractors”) interested in conducting business with the Financial Oversight and Management Board for Puerto Rico (the “Board”) must complete and return this Contractor Conflict of Interest Disclosure Form to be eligible for a contract award. Disclosing a potential conflict of interest will not automatically disqualify the Contractor. The potential conflict of interest will be investigated to determine whether it precludes the contract award. In the event, however, that the Contractor does not disclose potential conflicts of interest and they are discovered by the Board, the Contractor will be barred from doing business with the Board.

Please note that all Contractors must comply with the Board’s Contractor Code of Conduct as stated within the certification section below.

No Conflict of Interest: Except as otherwise fully disclosed below (attach additional pages as needed), the Contractor affirms, on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, to the best of its knowledge, information and belief, that no Interested Party (as defined in Schedule A hereto), nor any person associated with any Interested Party, is an employee, Director or Trustee, Officer or consultant to/of, or has any financial interest, direct or indirect, in the Contractor, or has received or will receive any financial benefit, directly or indirectly, from the Contractor or from the contract associated with this certification.

For the purposes of this certification, “associated” persons include: a spouse, domestic partner, child, parent or sibling of an Interested Party; a person with whom an Interested Party has a business or other financial relationship, including but not limited to employees of an Interested Party and/or a spouse, domestic partner, child, parent or sibling of such employees; and each firm in which an Interested Party has a present or potential interest.

No.	To the best of your knowledge:	YES	NO
1	Is any Interested Party, or any person associated with any Interested Party, associated with any employee, Director or Trustee, Officer or consultant to/of the Contractor?		X
If you answered “yes” to Question 1, please identify the names of the persons who are associated and describe the nature of their association below: Although Contractor understands this question 1 is intended only to capture connections constituting adverse interests to the Board, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.			
No.	To the best of your knowledge:	YES	NO
2	Does any Interested Party, or any person associated with an Interested Party, have an ownership interest in the Contractor’s company?		X

If you answered “yes” to Question 2, please identify the name(s) of the person(s) who has/have such an ownership interest and describe the nature of the interest:

For completeness, McKinsey & Co. Inc. appears as an Interested Party as a result of McKinsey’s work under the prior contract that this Agreement replaces. No Interested Party, other than McKinsey & Co., Inc., has any ownership interest in the Contractor.

No.	To the best of your knowledge:	YES	NO
3	Has any Interested Party, or any person associated with an Interested Party, received, or will any Interested Party, or any person associated with an Interested Party receive, a financial benefit from the Contractor or from this contract?		X

If you answered “yes” to Question 3, please identify the name(s) of the person(s) who have received or will receive such a financial benefit and describe the nature of the benefit below:

Although Contractor understands that this question 3 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
4	Is any Interested Party, or any person associated with an Interested Party, contemporaneously employed or prospectively to be employed with the Contractor?		X

If you answered “yes” to Question 4, please identify the name(s) and title(s) of the person(s) who are or will be so employed below:

Although Contractor understands that this question 4 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
5	Is any Interested Party, or any person associated with an Interested Party, acting as a consultant for the Contractor?		X

If you answered “yes” to Question 5, please identify the name(s) of the person(s) acting as a consultant and describe the nature of his/her/their consulting services below:

Although Contractor understands that this question 5 is not intended to capture, e.g., ordinary-course vendor and banking relationships, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.

No.	To the best of your knowledge:	YES	NO
6	Has the Contractor provided, or will the Contractor provide, any gifts or hospitality of any dollar value or any other gratuities to any Interested Party or elected official to obtain or maintain a contract?		X

If you answered “yes” to Question 6, please describe the nature of such gifts, other gratuities below, including (1) the recipient(s) of such gifts, hospitality, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities.

Although Contractor understands that this question 6 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties. Further, McKinsey’s firm-wide Anti-Corruption Policy prohibits all partners and employees of McKinsey, and other parties working on McKinsey’s behalf, from giving, paying, promising, offering, or authorizing the payment of anything of value directly or indirectly to any party, including any government official, to persuade that party to help McKinsey (or anyone else) secure an improper advantage.

No.	To the best of your knowledge:	YES	NO
7	Has any Interested Party, or any person associated with an Interested Party, provided any gifts of any dollar value or any other gratuities to Contractor?		X
<p>If you answered "yes" to Question 7, please describe the nature of such gifts, hospitality, or other gratuities below, including (1) the recipient(s) of such gifts, hospitality, or other gratuities, (2) the date(s) on which such gifts, hospitality or other gratuities were provided; and (3) the exact (if possible) or approximate dollar value of such gifts, hospitality, or other gratuities:</p> <p>Although Contractor understands that this question 7 is not intended to capture, e.g., client or ordinary-course vendor and banking relationships that are unrelated to this Agreement, Contractor has provided to the Board disclosures on behalf of itself, its Material Affiliates and its direct and indirect subsidiaries, of their connections to Interested Parties.</p>			
No.	To the best of your knowledge:	YES	NO
8	Has the Contractor or any if its Material Affiliates or direct or indirect subsidiaries made any investments in any public debt obligations of the Commonwealth of Puerto Rico or any of its instrumentalities?		X
<p>If you answered "yes" to Question 8, please describe the nature of such public debt investments</p> <p>With respect to MIO Partners, Inc., see Section 7.1 of the contract associated with this certification. In addition, as discussed in the Final Investigative Report of the Special Counsel to the Financial Oversight and Management Board for Puerto Rico, MIO previously held an investment in COFINA bonds, which was disposed of by April 2018.</p>			

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.

Dmitry Krivin 4/18/20
Signature of Contractor Authorized Representative Date

Dmitry Krivin Partner
Printed Name and Title of Contractor Authorized Representative

SCHEDULE A

65 Infanteria Shopping Center, LLC

800 Ponce De Leon Corp.

911 Emergency System Bureau

9-1-1 Service Governing Board

A & E GROUP, CORP.

A C R Systems

A New Vision in Educational Services and Materials, Inc.

A&S Legal Studio, PSC

A.J. AMADEO MURGA LAW OFFICES

Abacus Educational Services, Corp.

Abbvie Corp.

Abengoa Puerto Rico, S.E.

Abengoa S.A.

Abila, Inc.

Abimael Portlatiin Rosario

Abraham Garcia Roman

Academia CEIP

Acosta & Ramirez

ACP Master, Ltd

Action To Build Changes Corp.

Ada R. Valdivieso

Adalberto E. Moret Rivera

Additional (Electronic) Lottery

Adirondack Holdings I LLC

Adirondack Holdings II LLC

ADM. SERVICIOS GENERALES

Administración De Seguros De Salud De Puerto Rico

Adolfo E. Santiago Santiago

Adrian Mercado Jimenez

Adriana Irizarry

Adsuar Muniz Goyco Seda & Perez-Ochoa, PSC

AES Puerto Rico, L.P.

AFCG Inc. d/b/a Arroyo-Flores Consulting Group, Inc.

Agricultural Enterprises Development Administration

Aguirre Offshore Gasport, LLC

Aida A. Cruz Vidal

Aida Rossy Clemente

AIG Insurance Company

Aileen Schmidt Rodriguez

AKIN GUMP STRAUSS HAUER & FELD LLP

Alan Friedman

Alan Rodríguez Pérez

ALB PR Investments, LLC

Albert B. Shehadi

Alberto J. Pico, Jr.

Aldarondo & López-Bras, P.S.C.

Alejandro Camporreale Mundo

Alejandro Estrada Maisonet

Alejandro Figueroa

Alexander Shub

Alexandra Bigas Valedon

Alfa Y Omega

Alianza Comunitaria Ambientalista del Sureste, Inc.

Allan R. Bonin

Alma Elias Rev. Trust

Almeida & Dávila, P.S.C.

Alpha Guards Management

Altair Global

Altair Global Credit Opportunities Fund (A), LLC

Altol Chemical Environmental Laboratory Inc. D/B/A Alchem Laboratory

Altol Environmental Services, Inc.

Alvarez & Marsal

Alvin Marrero-Mendez

Alys Collazo Bougeois

Amado Ravelo Guerrero

Amar Educational Services Inc.

Amarilis Ruiz Roman

Ambac Assurance Corporation

Ambassador Veterans Services of Puerto Rico L.L.C.

AMC Consulting Services

America Aponte & Assoc. Corp.

American Enterprise Investment Services Inc.

American Federation of State, County and Municipal Employees

American Federation of State, County and Municipal Employees International Union, AFL-CIO

American Federation of Teachers, AFL-CIO

American Modern Home Insurance Company

AmeriCorps

AmeriNational Community Services, LLC

Amigos del Rio Guaynabo, Inc.

Ana Figueroa Colón

Ana I. Iturregui Margarida

Ana J. Matosantos, Member of the Board

Ana M. Emanuelli

Ana R. Lopez

Ana T. Colmenero

ANB Bank

Anchorage Capital Group, L.L.C.

Andalusian Global Designated Activity Company

Andres Fortuna Evangelista

Andres Fortuna Garcia

Andrés L. Córdova

Andres Matos Figueroa

Andrew G. Biggs, Member of the Board

Andrew Jimenez LLC

Andrew Jimenez-Cancel

Andrew M. Minster

Andrew P. Davis

Andrew P. Davis and Jessica G. Davis, Trustees U/A 8/18/15: Andrew P Davis 2015 Grat I

Andrew Wolfe

Angel A. Rodriguez Gonzalez

Angel D. Cintron Vega

Angel L Martinez-Alvarez

Angel L. Llamas

Angel R. Figueroa Jaramillo

Ángel Rodríguez Rivera

Angel Ruiz Rivera

Angelo, Gordon & Co., L.P.

Angely M. Aponte-Pagán

Anibal Sanz Gonzalez

Ankura Consulting Group, Inc.

Anna Elias

Annabell C. Segarra

Anne Catesby Jones

Anne Farley

Annette Mary Blasini Batista

Antilles Power Depot, Inc.

Antonetti Montalvo & Ramirez Coll

Antonia Fuentes-Gonzalez

Antonia Rita Blasini Batista

Antonio Cosme-Calderon

Antonio De La Cruz Miranda

Antonio Fuentes-González

Antonio Martin Cervera

Antonio Monroig Malatrassi

Antonio Santos Bayron

Antonio Vega-Fernández

APCO Worldwide, LLC

Apex Clearing Corporation

APEX GENERAL CONTRACTORS, LLC,

Aquasur Corporation

Arc American, Inc.

Arcos Dorados Puerto Rico LLC

Ariel Colon Clavell

Ariel Ferdman

Arieta & Son Assurance Corporation

Aristeia Capital, L.L.C.

Aristeia Horizons, L.P.

Arlene Irizarry Rivera

Armada Productions Corp.

Arnaldo Cruz Igartua

Arnaldo Hernandez Mendez

Arnaldo Ortiz-Ortiz

Arroyo & Rios Law Offices, PSC

Arthur J. Gonzalez

Arthur Samodovitz

Arturo Ortiz

Arturo Pico Vidal

Arturo Suarez Lopez

Arturo Suarez Perez

ASM BLMIS Claims LLC

Asociacion Azucarera Cooperativa Lafayette

Asociación de Empleados del Estado Libre Asociade

Asociacion de Empleados Gerenciales del Fondo del Segur del Estado Corp

ASOCIACION DE INNSPECTORES DE JUEGOS DE AZAR

Asociación de Jubilados de la Judicatura de Puerto Rico, Inc.

Asociación de Maestros de Puerto Rico

Asociación de Maestros de Puerto Rico Local Sindical

Asociación de Profesores y Profesoras del Recinto Universitario de Mayagüez, Inc.

Asociacion de Salud Primaria de Puerto Rico

Asociación de Suscripción Conjunta

Asociacion Puertorriquena de la Judicatura

Asociación Puertorriqueña de Profesores Universitarios

Associated Branches Ports

Association of Gaming Inspectors

Assured Guaranty Corporation

Assured Guaranty Municipal Corporation

Astrid Vazquez Gonzalez

Atkins Caribe, LLP

Atlantic Medical Center, Inc.

Augusto P. Conte Matos

Augusto R Palmer Arrache

Aurelius Capital Management, LP

Aurelius Capital Master, Ltd.

Aurelius Convergence Master, Ltd

Aurelius Investment, LLC

Aurelius Opportunities Fund, LLC

Automobile Accidents Compensation Administration

Autonomous Municipality of Ponce

Autonomous Municipality of San Juan

Autonomy Capital (Jersey) LP

Autonomy Master Fund Limited

Autopistas de PR, LLC

Autopistas Metropolitanas de Puerto Rico, LLC

Autoridad de Energía Eléctrica de Puerto Rico

Avanti Technologies Inc.

Avanzatec LLC

Awilda Gonzalez

Awilda O. Martinez-Sanchez

Awilda Valle

Aymara Vazquez Casas

Bacardi Corporation

Bacardi International Limited

Backyard Bondholders

Badillo Saatchi & Saatchi, Inc.

Bahia Park S.E., B.P. S.E.

Banco Popular de Puerto Rico

Banco Popular De Puerto Rico As Trustee For Popular Balanced IRA Trust Fund

Banco Santander Puerto Rico

Bank of America

Bank of America Merrill Lynch

Bank of America NA/Client Assets

Bank of America, NA/GWIM Trust Operations

Bank of New York Mellon

Bank of New York Mellon as PRIFA Indenture Trustee Pursuant to the Trust Agreement Dated as of March 1, 2015

Barbara T. Doan Grandchildrens Trust

Barclays Cap / Fixed

Barclays Cap / London

Barclays Capital

Barclays Capital Inc./LE

Bard Shannon Limited

Barnes & Thornburg, LLP

Barreras, Inc.

Baxter Sales and Distribution Puerto Rico Corp.

BB&T Securities, LLC

Beanstalk Innovation Puerto Rico LLC

Beatriz Nieves-Lpez

BEC Co, Inc. d/b/a Empacadora Hill Brothers

Behzad Aalaei

Belk & Grovas Law Offices

Bella Export Corporation

Bella International, LLC

Bella Retail Group, LLC

Beltrán Cintrón

bengoa Puerto Rico, S.E., Abengoa, S.A.

Bennazar, García & Milián, CSP

Bermúdez Díaz & Sánchez LLP

Bermudez, Longo, Diaz-Mosso, LLC

Bernice Beauchamp-Velazquez

Bernstein, Shur, Sawyer & Nelson, P.A.

Bettina M. Whyte

Bettina Whyte

BI Incorporated

Bianca Convention Center, Inc.

Bio-Medical Applications of Puerto Rico, Inc.

Bio-Nuclear of Puerto Rico, Inc.

Black Diamond Credit Strategies Master Fund, Ltd.

BlackRock Financial Management, Inc.

Blanca Fernandez Paoli

Blanca Goldikener

Blanca M. Ramirez Feliciano

Blanca Paniagua

BlueMountain Capital Management, LLC

BMO Capital Markets

BMO Capital Markets GKST, Inc.

BNP Paribas Securities Corp./Prime Brokerage

BNP Paribas, New York Branch/BNP Paribas Prime

BNP Paribas, New York Branch/Custody/Client Assets

BNY Mellon

BNY Mellon / Nomura Int'l PLC Repo

BNY Mellon / POP Sec

BNYMellon/RE DBTC Americas / Deutsche Bk London

BNYMellon/RE DBTC Americas/Deutsche BK

BNYMellon/RE Midcap Spdrs

BNYMellon/RE OZ Omnibus DTC Account

BNYMellon/RE The Prudential Investment

BNYMellon/Wealth Management

Bobonis, Bobonis & Rodriguez Poventud

BofA Securities

Bonistas del Patio

Bonnin Investment Corp.

Bracewell, LLP

Branch Banking and Trust Company

Brenda C. Gonzalez Castillo

Brenda Marrero & Associates, Inc

Brian L. Murphy

Brigade Capital Management, LP

Brigade Distressed Value Master Fund Ltd.

Brigade Leveraged Capital Structures Fund Ltd.

Bristol-Myers Squibb Puerto Rico, Inc.

Brokerage Custodian

Brokerage International

Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC

Brown Brothers Harriman & Co.

Brown Rudnick LLP

Bruce Robert Wiederspiel

Brunnemer Children's GST Inv Trust UAD 12/20/01

Buchalter, A Professional Corporation

Bufete Emmanuelli, C.S.P.

Bufete Rodríguez Miranda, C.S.P.

Bureau of Special Investigations

Butler Snow, LLP

C. Conde & Assoc.

C.L. King & Associates, Inc.

Cabrera & Ramos Transporte, Inc.

Cadwalader, Wickersham & Taft, LLP

Camino Cipres LLC

Camino Roble LLC

Campofresco, Corp.

Camuy Health Center, Inc.

Camuy Health Services, Inc.

Canary SC Master Fund, L.P.

Cancio Covas & Santiago, LLP

Cancio, Nadal, Rivera & Diaz, PSC

Candlewood Constellation SPC Ltd., acting for and on behalf of Candlewood Puerto Rico SP

Candlewood Investment Group, LP

Cantor Fitzgerald & Co. / Cantor Clearing Services

Cantor-Katz Collateral Monitor LLC

Canyon Balanced Master Fund, Ltd.

Canyon Blue Credit Investment Fund L.P.

Canyon Capital Advisors LLC

Canyon Distressed Opportunity Investing Fund II, L.P.

Canyon Distressed Opportunity Master Fund II, L.P.

Canyon NZ-DOF Investing, L.P.

Canyon Value Realization Fund, L.P.

Canyon Value Realization Mac 18 Ltd.

Canyon-ASP Fund, L.P.

Canyon-GRF Master Fund II, L.P.

Canyon-SL Value Fund, L.P.

Capítulo de Retirados de SPU

Cardiovascular Center Corporation of Puerto Rico and the Caribbean

Cardona-Jimenez Law Offices, PSC

Careers, Inc.

Caribbean Airport Facilities, Inc.

Caribbean City Builders, Inc.

Caribbean Data System, Inc.

Caribbean Educational Services, Inc.

Caribbean Hospital Corporation

Caribbean Investment Center, Inc.

Caribbean Temporary Services, Inc.

Caribe Grolier, Inc.

Caribe Tecno, Inc.

Caribbean Cinema of Guaynabo, Corp.

Carla T. Rodríguez Bernier

Carlos A. Arroyo Aguirrechea

Carlos A. Ponce De Leon

Carlos A. Quilichini Paz

Carlos A. Robles

Carlos Alsina Batista Law Offices, PSC

Carlos E. Cardona-Fernández

Carlos E. Iturregui Margarida

Carlos E. Rivera-Justiniano

Carlos Fernandez-Nadal, Esq

Carlos Guzman-Nieves

Carlos Ifarraguerri Gomez, MD

CARLOS J. MÉNDEZ-NÚÑEZ

Carlos J. Weber Seda

Carlos Lopez-Lay

Carlos Luis Merced-Centeno

Carlos M. Amador

Carlos M. Benítez, Inc

Carlos M. Garcia

Carlos M. Vergne Law Offices

Carlos Otero Ortega

Carlos Pérez Molina

Carlos R. Machin

Carlos R. Mendez & Associates

Carlos Reyes

Carlos Rodríguez Vidal

Carlos Valdes de Llauger

Carmen Casanova de Roig

Carmen Castro de Valdes

Carmen D. Jimenez Gandara Estate

Carmen D. Serrano Torres

Carmen Del R Garcia Roman

Carmen E. Ramirez

CARMEN FELICIANO VARGAS

Carmen G. Golderos Rodriguez

Carmen Geigel

Carmen Ilenna Rivera Cintron

Carmen Iris Rivera Cosme

Carmen Maria Davila

Carmen Nunez

Carmen Rodriguez Colon

Carmen Rosa

Carmen Rosa Pola

Carmen W. Nigaglioni

Carmen Yolanda Rivera Torres

Carnegie Learning, Inc.

Carribean Restaurant Inc.

Carvajal Educacion, Inc.

Casa Grande Interactive Communications, Inc.

Case Solutions, LLC

Casellas Alcover & Burgos, PSC

Casillas, Santiago & Torres, LLC

Catalinas Cinema, Corp.

Catharine M. Bonin

CCHPR Hospitality, Inc

CD Builders, Inc.

Celia Fernandez De Gutierrez

Centerbridge Partners, L.P.

Centro Avanzado Patologia & Terapia Del Habla, Inc.

Centro de Desarrollo, Inc.

Centro de Medicina Familiar Julio Palmieri Ferri, Inc.

Centro de Orientacion y Ayuda Psiquiztrica, Inc.

Centro De Patologia Del Habla Y Audicion LLC

Centro de Periodismo Investigativo Inc.

Centro de Salud de Lares, Inc.

Centro de Salud Familiar Dr. Julio Palmieri Ferri, Inc.

Centro de Servicios Primarios de Salud de Patillas, Inc.

Centro de Terapia Integral Crecemos, CSP

Centro Del Sur Mall, LLC

Centro Medico Del Turabo, Inc.

Centro Psicologico del Sur Este P.S.C.

Centro Sicoterapeutico Multidisciplinario Incorporado

César Caminero Ramos

Cesar Castillo, Inc.

Cetera Investment Services LLC

Charles A. Cuprill, PSC, Law Offices

Charles L. Perkins, Sr.

Charles Schwab & Co., Inc.

Charlie Hernandez Law Offices

Chelo's Auto Parts

Chief Judge Barbara J. Houser

Chief of Staff

Chiesa Shahinian & Giantomasi PC

Child Support Administration

Childcare and Childhood Integral Development Administration

Choate, Hall & Stewart, LLP

Christain Sobrino, Ex Officio Member of the Board

Christian Sobrino Vega

Ciales Primary Health Care Services, Inc.

Ciales Primary Health Center, Inc.

Cintron-Garcia Law: Carlos A. Cintron Garcia

Citibank, N.A.

Citibank/The Citigroup Private Bank/Trust

Citigroup Global Markets Inc.

Citigroup Global Markets Inc./Salomon Brothers

Citigroup Global Markets, Inc./Correspondent Clearing

Citigroup Inc.

City National Bank

Claren Road Credit Master Fund, Ltd.

Claren Road Credit Opportunities Master Fund, Ltd.

Clarissa M. Vinas Miranda

Claudia Vincenty Guzman

Clearing LLC

Clinica de Terapias Pediatricas, Inc.

Clinica Terapeutica del Norte Inc.

Coalicion de Organizaciones Anti Incineracion, Inc.

Cobián Roig Law Offices

Cobra Acquisitions LLC

Cohen, Weiss and Simon, LLP

COLÓN RAMÍREZ, LLC

Com Est Elec Y/O Francheska Ortiz Bonnet

Comerica Bank

Comite Dialogo Ambiental, Inc.

Comite Yabucoeno Pro-Calidad de Vida, Inc.

Commerce Bank

Commonwealth of Puerto Rico

Commonwealth of Puerto Rico Regional Center Corporation

Community Cornerstones, Inc.

Company for the Integral Development of the “Península de Cantera”

Compass Bank/Trust Division

Comprehensive Health Service, Inc.

Computer Learning Centers, Inc.

Computer Network Systems Corp.

Concilio de Salud Integral de Loiza, Inc.

Conjugal Partnership Crespo-Colon

Consejo de Salud de la Comunidad de la Playa de Ponce, Inc.

Constellation Capital Management, LLC

Constructora Santiago II, Corp.

Continental Casualty Co.

Controller's Office

Conway MacKenzie, Inc.

Coop A/C Roosevelt Roads

Coop A/C San Rafael

Cooper Power Systems, LLC

Cooperativa A/C La Comeriena

Cooperativa A/C Roosevelt Roads

Cooperativa A/C Vegabajeña

Cooperativa de A/C Aguas Buenas

Cooperativa De A/C Aibonitena

Cooperativa de A/C Camuy

Cooperativa de A/C Jesus Obrero

Cooperativa De A/C La Sagrada Familia

Cooperativa de A/C Maunabo

Cooperativa de A/C Morevena

Cooperativa de A/C Oriental

Cooperativa De A/C Saulo D Rodriguez

Cooperativa de Ahorro & Credito San Rafael

Cooperativa De Ahorro Y Credito Abraham Rosa

Cooperativa de Ahorro y Credito Candelcoop

Cooperativa De Ahorro Y Credito De Aguada

Cooperativa de Ahorro y Credito De Aguadilla

Cooperativa de Ahorro y Credito de Caparra

Cooperativa de Ahorro y Credito de Ciales

Cooperativa de Ahorro y Credito de Empleados Municipales de Guaynabo (a/k/a MUNICOOP)

Cooperativa De Ahorro Y Credito De Empleados De La Autoridad De Energia Electrica

Cooperativa de Ahorro y Credito de Empleados de la Corporacion del Fondo del Seguro del Estado

Cooperativa de Ahorro y Credito de Hatillo

Cooperativa De Ahorro y Crédito De Isabela

Cooperativa de Ahorro y Crédito de Juana Díaz

Cooperativa de Ahorro y Credito de la Federacion de Maestros de PR

Cooperativa De Ahorro Y Credito De Lares

Cooperativa De Ahorro Y Credito De Lares Y Region Central

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FPA Hawkeye Fund, a Series of FPA Hawkeye Fund, LLC

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SV Credit, L.P.

Sweney Cartwright Co

Sylvia I. Martinez Calimano

Syncora Capital Assurance, Inc.

Syncora Guarantee Inc.

T R C Companies

Taconic Capital Advisors L.P.

Taconic Master Fund 1.5 L.P.

Taconic Opportunity Master Fund L.P.

Tactical Equipment Consultants, Inc.

Tallaboa Industrial Deveopment, Inc.

Taller de Desarrollo Infantil y Prescolar Chiquirimundi Inc.

Tamrio, Inc.

TARGET ENGINEERING S E

Tasman Fund LP

Tatito Transport Service Inc.

Tax-Free Puerto Rico Fund II, Inc.

Tax-Free Puerto Rico Fund, Inc.

Tax-Free Puerto Rico Target Maturity Fund, Inc.

TCM Capital

TD Ameritrade Clearing, Inc.

TD Prime Services LLC

Teachers' Retirement System

TEC Contractors, LLC

TEC General Contractors, Corp.

Telecommunications Bureau

Telecommunications Regulatory Board

Telefonica Larga Distancia de Puerto Rico, Inc.

Tens Development, L.L.C.

Teresa N. Fortuna Garcia

Teresa R. Miller

Thamari Gonzalez Martinez

the Asociación de Maestros de Puerto Rico

The Bank of New York Mellon

The Bank Of New York Mellon, As Fiscal Agent

The Bank of New York Mellon, As Trustee, Under the Trust Agreement Dated March 1, 2015 Between the Puerto Rico Infrastructure Authority and the Bank of New York Mellon, and Fir Tree Inc. As Successor in Interest, To RBC Municipal Markets, LLC, As Owner Representative Under the Noteholder Agreement Dated March 1, 2015 Relating To Puerto Rico Infrastructure Authority Dedicated Tax Revenue Bond Anticipation Notes Series 2015

The Bank of New York Mellon/FMS Bonds, Inc.

The Bank of New York Mellon/Mellon Trust of New England, National Association

The Bank of New York Mellon/Nomura Bank Int'l PLC

The Bank of New York/FMSBonds, Inc.

The Bank of New York/Popular Securities, Inc.

The Bank of Nova Scotia

The Belaval Burger Grandchildren Trust, represented by UBS Trust Company of Puerto Rico

The Boston Consulting Group, Inc.

The Canyon Value Realization Master Fund, L.P.

The Children's Trust Fund

The Estate of Daniela Moure

The Estate of Yesmin Galib Frau composed by Yesmin Marie, Lucas P., María Teresa and María Cristina Leonor Valdivieso Galib

The Estates of Gabriel Fuentes Vázquez and Evangelina Benejam-Otero, Comprised by Gabriel, Jorge L. and Jose R. Fuentes-Benejam

The Financial Attorneys, P.S.C.

The Garffer Group of Legal Advisors, LLC

The Hector L. Gonzalez Cruz Retirement Plan, represented by UBS Trust Company of Puerto Rico

The Hefler Family Trust

The Huntington National Bank

The Jesus Golderos Trust

The Law Offices of Andres W. Lopez, P.S.C.

The Madeline Torres Figueroa Retirement Plan, Represented By UBS Trust Company of Puerto Rico

The Northern Trust Company

The Official Committee of Unsecured Creditors

The Unitech Engineering Group, S.E.

The Värde Skyway Master Fund, L.P.

Thelma Vidal

Thomas Quinn

THOMAS RIVERA-SCHATZ

Tilden Park Capital Management LP

Tilden Park Investment Master Fund LP

Timber Hill LLC

Tito Ramirez Bus Service Inc.

Tomas Correa Acevedo

Toro, Colon, Mullet, Rivera & Sifre, P.S.C.

Total Petroleum Puerto Rico Corp.

Tradewinds Energy Barceloneta, LLC.

Tradewinds Energy Vega Baja, LLC

Traditional Lottery

Trafigura Argentina S.A.

Trafigura Beheer B.V.

Trafigura Limited

Trafigura Trading LLC

Transcore Atlantic, Inc.

Transit Safety Commission

Transportation and Public Works

Transporte Escolar S S Inc.

Transporte Sonnel Inc.

Transporte Urbina Inc.

Trent and Jodene Lareau Revocable Trust

Trinity Metal Roof and Steel Structure Corp.

Trinity Services I, LLC

Triple - S Salud, Inc.

Truenorth Corp.

Tson-Kuang Wu and Mu-Niau Wu Tr, Wu Trust UA 04-27-1999

U.S. Bank Trust National Association

U.S. Bank Trust National Association, as Trustee

U.S. Department of Justice, Civil Division

UBARRI & ROMÁN LAW OFFICE

UBS Financial Services Inc.

UBS Financial Services, Inc. of Puerto Rico

UBS IRA Select Growth & Income Puerto Rico Fund

UBS Securities LLC

UBS Trust Company

Ultra Master LTD

Ultra NB LLC

Ulysses Offshore Fund, Ltd.

Ulysses Partners, LP

UMB Bank, National Association

Unemployment Insurance Fund

UNETE

Union Bank & Trust Company

Union Bank, N.A.

UNION DE EMPLEADOS DE OFICINA COMERCIO Y RAMAS ANEXAS, PUERTOS

UNION DE EMPLEADOS DE OFICINA Y PROFESIONALES DE LA AUTORIDAD DE EDIFICIOS PUBLICOS

UNION DE EMPLEADOS PROFESIONALES INDEPENDIENTES

Union de Medicos de la Corporacion del Fondo del Seguro del Estado Corp.

Unión de Trabajadores de la Industria Eléctrica y Riego

Union De Trabajadores Trabajadores de La Industria Electrica Y Riego, Inc.

Union Employees Office Commerce

Union Holdings, Inc.

UNION INDEPENDIENTE DE EMPLEADOS DE LA AUTORIDAD DE ACUEDUCTOS Y ALCANTARILLADOS

UNION INSULAR DE TRABAJADORES INDUSTRIALES Y CONSTRUCCIONES ELECTRICAS INC.

UNION NACIONAL DE EDUCADORES Y TRABAJADORES DE LA EDUCACION

Union of Office Employees and Professionals of AEP

Union of Professional Employees Independent

United Auto Workers International Union

United States Attornery for the Southern District of New York

United States Department Of Agriculture - Rural Development

United States Department of Justice

United States District Court, District of Massachusetts

United States Postal Services

United Surety & Indemnity Company

Universal Care Corp. (Unicare)

Universal Group, Inc.

Universal Insurance Company

Universal Life Insurance Company

Universidad Central del Caribe, Inc.

Universidad Interamericana, Inc.

University of Puerto Rico

University of Puerto Rico Comprehensive Cancer Center

US Army Corps of Engineers

US Attorney for the District of Puerto Rico

US Bank National Association

US Bank Trust, National Association

US Department of Agriculture

US Department of Commerce

US Department of Education

US Department of Health and Services

US Department of Justice

US Department of Labor

US Trustee for the District of Puerto Rico

USAA Invest Mgmt Co

USAA Investment Management Company

VAB Financial

Valdes Ortiz Law Offices, PA

Valentin Morales Camacho

Valenzuela-Alvarado, LLC

Valmont Industries, Inc.

Value Sales Corporation

VAMOS Citizens' Concertacion Movement

Vanguard Marketing Corporation

Värde Credit Partners Master, L.P.

Värde Investment Partners (Offshore) Master, L.P.

Värde Investment Partners, L.P.

Värde Partners, Inc.

Vazquez Y Pagan Bus Line, Inc.

Veronica Ferraiuoli Hornedo

Víctor Calderón Cestero

Victor L. Ortiz Perez

Victor M. Rivera

Victor R. Merle Vargas

Victor Santiago Frontera

Vidal, Nieves & Bauza LLC

Vidal, Nieves & Bauza, LLC

VIIIV Healthcare Puerto Rico, LLC

Vilarino & Associates, LLC

Vilma Teresa Torres López

Vilmarie Ayala Cruz

Viñas Law Office, LLC

Virgilio Fernando Acevedo Rivera

Virginia Selden

Vision Financial Markets LLC

Vitol S.A.

Vitol, Inc.

Vivian Hernandez Vinas

Vivian Purcell

Viviana Ortiz Mercado

VMC Motor Corp.

Vocational Rehabilitation Administration

Voya Institutional Trust Company

Voz Activa, Inc.

VR Advisory Services, LTD.

VR Global Partners, L.P.

Wachtell, Lipton, Rosen & Katz

Wal-Mart Puerto Rico Inc.

Walter Alomar Jiménez

Walter Pomales

Walter R. Martinez Rodriguez

Warlander Asset Management, LP

Warren Min

Wedbush Securities Inc.

WEG Electric Corp.

Weil, Gotshal & Manges, LLP

Weinstein-Bacal, Miller & Vega, P.S.C.

Wells Fargo / Safekeep

Wells Fargo Bank, N.A./Sig

Wells Fargo Bank, National Association

Wells Fargo Clearing Services LLC AKA or FKA First Clearing LLC

Wells Fargo Municipal Bond Fund

Wells Fargo Securities, LLC

Wells Fargo Wisconsin Tax Free Fund

Wells Fargo/SafeKeep

Wesbanco Bank, Inc.

West Corporation

Western Surety Company and Continental Casualty Company

WF Computer Services, Inc.

White & Case, LLP

Whitebox Advisors LLC

Whitebox Asymmetric Partners, LP

Whitebox Asymmetric Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Caja Blanca Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox GT Fund, LP as Transferee of Syncora Guarantee Inc.

Whitebox Institutional Partners, L.P.

Whitebox MultiStrategy Partners, L.P.

Whitebox Multi-Strategy Partners, LP as Transferee of Syncora Guarantee Inc.

Whitebox Term Credit Fund I L.P

Whitefish Energy Holdings, LLC

Whitefort Capital Master Fund, LP

Wide Range Corp.

Wilbert Lopez Moreno & Asociados

Wilfredo Vazquez Olivencia

William Blair & Company, L.L.C.

William Cruz Soto

William D. Dougan JR Ten WRAS

William M. Vidal-Carvajal Law Office, P.S.C.

William Rifkin

William Rivera Transport Service Inc.

William Santiago-Sastre, Esq.

William Shuzman

Williams & Jensen, PLLC

Willkie Farr & Gallagher, LLP

Wilson Rivera Ortiz

Windmar Renewable Energy SE

Windmar Renewable Energy, Inc.

Winston & Strawn LLP

Wollmuth Maher & Deutsch LLP

WorldNet Telecommunications, Inc.

Wynndalco Enterprises, LLC

Xerox Corporation

Xiomara Bermudez Rios

Xiomara Rivera-Cruz

Yanmarie Socarras

Yarely Lugo Rosa

Yohana De Jesús Berríos

Yolanda Cano- Ángeles

Young Conaway Stargatt & Taylor, LLP

Yvonne Baerga Varela

Zoe Partners LP

Zolfo Cooper, LLC

Zoraida Buxó Santiago

APPENDIX C

CONTRACTOR CERTIFICATION REQUIREMENT

The following certification shall be provided to the Oversight Board by each Contractor under contracts submitted for review:

1. The Contractor's subcontractor(s) in connection with the contract is (are) the following:

2. Neither the Contractor nor any of its owners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

(Name of individual or firm, including names of principals or owners of the latter) (Principal terms and conditions of the compensation sharing arrangement)

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with Contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the Contractor, nor any of its owners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-Contractors, has required, directly or

indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract.


The above certifications shall be signed by the Chief Executive Officer (or other officer with equivalent position or authority to issue such certifications) of the Contractor.

In the event that a Contractor is not able to provide any of the above certifications, such Contractor shall provide a written statement setting forth the reasons therefor.

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Contractor Certification Requirement:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

APPENDIX D

[FOMB EXPENSE REIMBURSEMENT]

Financial Oversight and Management Board for Puerto Rico

June 30, 2017

Expense Reimbursement Policy

1. Introduction

The Board of Members of the Financial Oversight and Management Board for Puerto Rico (“the Board”) recognizes that board members, officers, staff, and contractors* of the Board may be required to travel or incur in other expenses from time to time to conduct Board business.

The Reimbursed Expenses Policy (the “Policy”) is designed to govern the reimbursement of reasonable, defined expenses incurred on authorized Board activities. Consequently, all reimbursed expenses must be consistent with a business objective and carried out in a timely and cost-effective manner.

This Policy applies to board members, officers, staff, and contractors* who incur authorized and approved travel and other expense items in the context of the Board’s business. While exceptions are not normally permitted, there is clear recognition of certain special business needs. In any such exceptional situations, all board members, officers, staff, and contractors* are expected to apply a high degree of common sense and good judgment.

2. Purpose of the Policy

The purpose of this policy is to ensure that (a) adequate cost controls are in place, (b) travel and other expenditures are appropriate, and (c) to provide a uniform and consistent approach for the timely reimbursement of authorized expenses incurred by the Board. It is the policy of the Board to reimburse only reasonable and necessary expenses incurred by board members, officers, staff, and contractors.

3. Principles of the Policy

The Policy aims to provide a flexible framework for travel and other expenses based on the following principles:

- 3.1** This Policy applies to board members, officers, staff, and contractors* undertaking travel other expenses on Board business and for the purposes of this Policy, the term “staff” shall mean employees of the Board.

- 3.2 It is the responsibility of board members, officers, staff, and contractors* to ensure the selection of the most direct and economical travel options and that all expenses are attributable to a valid Board business purpose.
- 3.3 Board members, officers, staff, and contractors* shall be entitled to reimbursement of expenses on production of supporting vouchers and invoices meeting the requirements of an "Accountable Plan" provided under Regulation No. 8297 dated December 18, 2012 issued by the Puerto Rico Department of Treasury. No expense reimbursement will be allowed for amounts in excess of actual expenditures incurred. No expense reimbursement will be allowed for estimates of expenditures incurred. This includes coach-class airfare or train fare (or business class train fare if rates are comparable); and hotels and transportation (e.g. taxis).
- 3.4 It is the responsibility of the Board members, officers, staff, and contractors* to obtain travel authorization from the Chairman of the Board, the Executive Director or Authorized Representative prior to organizing or incurring any travel costs [See Appendix A for Authorization Authority]. Expense reimbursement is subject to having received prior authorization. Exceptions shall be made under the consideration of the Chairman, Executive Director or Authorized Representative.
- 3.5 The use of video and telephone conferencing instead of travel should always be considered to reduce travel expenses.

4. Travel Expenses

4.1 Air Travel

- 4.1.1 Costs for air travel will be reimbursed on an actual cost incurred basis.
- 4.1.2 For all flights, board members, officers, staff, and contractors* are required to travel in a cabin class no higher than premium economy class and, when possible, the cheapest fare in this class.
- 4.1.3 Flights should be booked to provide the best value/lowest cost and fit between cost and convenience. Board staff shall book flights through the Board's Executive Assistant. Board members may book flights through the Board's Executive Assistant or independently. Board contractors must book flights independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.
- 4.1.4 The Board will not reimburse costs incurred due to deviations from the most direct routes taken for personal travel reasons. In such cases, if the Board purchased the ticket, the traveler must reimburse the Board for any additional costs over and above the authorized travel.

- 4.1.5** Any alteration to original travel plans must be justified and approved in accordance with the Policy.

4.2 Train Travel

- 4.2.1** The Board may reimburse travelers for their economy train fares or business class train fares when those fares are comparable to the equivalent, economy class airfare on the same route.
- 4.2.2** Board staff shall book trains through the Board's Executive Assistant. Board Members may book trains through the Board's Executive Assistant or independently. Board contractors must book trains independently, though they are allowed to consult the Board's Executive Assistant on fares the board members, officers, and staff are using.

4.3 Hotels and Lodging

- 4.3.1** Accommodation costs may be reimbursed by the Board. Board members, officers, staff, and contractors should not exceed cost of accommodation per night published in the U.S. Government GSA Per Diem Rates (<https://www.gsa.gov/perdiem>), unless approved by the Chairman or his authorized representative.
- 4.3.2** Board staff shall book hotels through the Board's Executive Assistant. Board members may book hotels through the Board's Executive Assistant or independently. Board contractors must book hotels independently, though they are allowed to consult the Board's Executive Assistant on fares the Board members, officers, and staff are using.

4.4 Transportation

- 4.4.1** Transportation costs during trips associated to Board business will be reimbursed. Board members, officers, and staff* can expense the following transportation costs: 1) transportation to and from the airport / train station and 2) transportation to and from the meeting location. Transportation costs cover taxi services or equivalent (e.g. Uber, Lyft or any other transportation means).

4.5 Business Meals

- 4.5.1** When travelling to a location other than the Board members, officers, staff, and contractors'* local city, business meals are reimbursable based on the following limits:
- Breakfast: \$15; Lunch: \$25; Dinner: \$40
 - Snack expenses are reimbursable when they replace a meal.
- 4.5.2** If meals are provided during the meeting, only meals not provided can be expensed.

5. Other Expenses

- 5.1** Other expenses are reimbursable provided they are legitimate, necessary and reasonable expenses directly connected with or pertaining to the Board, such as office supplies, printing and reproduction, telephone calls, and messengers, among other.

6. Reimbursement of Expense

- 6.1** Travel arrangements are authorized in advance through the completion and approval of a travel authorization email and the validation of a travel plan between the traveler and the designated approver [See Appendix A].
- 6.2** Expenses are reimbursed through the completion, approval, and validation of expense report [See Appendix B] that the members, officers, and staff must submit to the designated approver [See Appendix C].
- 6.3** Expense claims should be submitted immediately following and, where possible, no more than 10 days after the completion of each trip, but at least a monthly.
- 6.4** In rare circumstances, and on an exceptional basis, reimbursement in excess of stated limits may be provided when lodging options are not available below. In such rare circumstances, the need for higher reimbursement shall be indicated on the attached reimbursement form and justified in writing by the members, officers, and staff. Reimbursement will be limited to the following:
- Lodging: average rate for available 3-star hotels listed for the applicable metropolitan area on Expedia;

The Chairman of the Board or his authorized representative will have sole discretion to approve or deny such expenditures.

- 6.5** Receipts are required for all expenditures billed, such as airfare and hotel charges. No expense in excess of \$25.00 will be reimbursed to Board members, officers, staff and contractors unless the individual requesting reimbursement submits with the Expense Report written itemized receipts from each contractor (not a credit card receipt or statement) showing the contractor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses. If a receipt is not available, a full explanation of the expense and the reason for the missing receipt is required.
- 6.6** Alcoholic beverages will not be reimbursed under any circumstance.

APPENDIX A: Authorization Authority

Expense to be Incurred By:	Authorization From:
Board Member	Chairman or Authorized Representative
Board Staff	Executive Director or Authorized Representative
Board contractors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	N/A

APPENDIX B: Expense Report

Financial Management and Oversight Board for Puerto Rico

To be completed by members, officers, and staff and submitted to designated approver

[illegible]

Signature:_____

Date: _____

Approved by:_____

Date: _____

(1) SUBMIT RECEIPTS FOR THE AMOUNTS TO BE REIMBURSED.

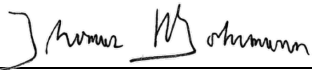
APPENDIX C: Expense Report Approval Authority

Expense Incurred By:	Expense Approved By:
Board Member	Chairman or Authorized Representative
Board Personnel	Executive Director or Authorized Representative
Board Advisors	Executive Director or Authorized Representative
Executive Director	Chairman or Authorized Representative
Chairman	Executive Director or Authorized Representative

[Signature Page Follows]

I certify by my signature below that I have received and reviewed, and am authorized on Contractor's behalf to agree that Contractor shall abide by this Expense Reimbursement Policy:

Contractor Name: McKinsey & Company Puerto Rico Consulting, Inc.



Signature of Contractor Authorized Representative

March 31, 2020
Date

Thomas Dohrmann, President, McKinsey & Company Puerto Rico Consulting, Inc.
Printed Name and Title of Contractor Authorized Representative

EXHIBIT B

Certification of McKinsey Puerto Rico President Thomas Dohrmann

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

Case No. 17-04780 (LTS)

PUERTO RICO ELECTRIC POWER
AUTHORITY ("PREPA"),

(Jointly Administered)

Debtors.

-----X

CERTIFICATION OF THOMAS DOHRMANN

I, Thomas Dohrmann, hereby declare the following under penalty of perjury:

1. I am providing consulting services on behalf of McKinsey & Company Puerto Rico Consulting, Inc. related to the above-captioned Title III case;

2. I have been involved in, and managed the provision of professional services rendered by McKinsey Puerto Rico as strategic consultant to The Financial Oversight And Management Board For Puerto Rico, as representative of Debtors and am generally familiar with the work performed by the Partners, managers, associates, and other persons in the Firm;

3. The facts set forth in the foregoing Eleventh Monthly Fee Statement: Title III Support for PREPA are true and correct to the best of my knowledge, information, and belief;

4. I have reviewed the Interim Compensation Procedures and believe that McKinsey Puerto Rico's Eleventh Monthly Fee Statement: Title III Support for PREPA complies therewith; and

5. In accordance with Section 11.a. of the Interim Compensation Procedures, I hereby certify as follows:

- i. No public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the Consulting Agreement (the contract) that is the basis of this invoice;
- ii. The only consideration for providing services under the Consulting Agreement (the contract) is the payment agreed upon with the authorized representatives of the Debtors;

- iii. The amount of this invoice is reasonable;
- iv. The services were rendered and the corresponding payment has not been made; and
- v. To the best of my knowledge, McKinsey Puerto Rico does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: July 13, 2020
Washington, DC

s/Thomas Dohrmann
Thomas Dohrmann
President
McKinsey & Company Puerto Rico Consulting, Inc.

EXHIBIT C

Certification of FOMB Executive Director Natalie Jaresko

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.

-----X

**CERTIFICATION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO AUTHORIZING SUBMISSION OF MCKINSEY & COMPANY
PUERTO RICO CONSULTING, INC.'S
MONTHLY FEE STATEMENTS FOR THE MONTH OF MARCH 2020**

In accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals [Docket Number 3269, June 6, 2018] ("Interim Compensation Procedures"), I hereby certify as follows:

1. I am the Executive Director of The Financial Oversight And Management Board For Puerto Rico ("FOMB");
2. On or about May 4, 2020, on my authorization, FOMB entered into a consulting agreement with McKinsey & Company Puerto Rico Consulting, Inc. ("McKinsey Puerto Rico") for consulting services in support of the Title III litigation, which has an Effective Date of July 1, 2019 (the "Consulting Agreement");
3. McKinsey Puerto Rico has satisfactorily performed and fulfilled its obligations under the Consulting Agreement for the services provided in March 2020 under each of the three (3) workstreams of the Consulting Agreement, namely "Commonwealth Title III Support", "Title III Support for PREPA", and "Title III Support for HTA"; now, therefore,
4. Pursuant to Section 11.b. of the Interim Compensation Procedures, McKinsey Puerto Rico is hereby authorized to submit its Monthly Fee Statements for the allowance of

compensation for reasonable and necessary strategic consulting services and support provided during the month of March 2020, pursuant to each of the three (3) workstreams of the Consulting Agreement, namely “Commonwealth Title III Support”, “Title III Support for PREPA”, and “Title III Support for HTA.”

Dated: May 4, 2020



Natalie Jaresko, Executive Director
The Financial Oversight and
Management Board For Puerto Rico

EXHIBIT D

Title III Support for PREPA

May 2020

Summary of Work

In the month of May, the PREPA Title III team continued its progress on the FY2021 Fiscal Plan, developing general content and supporting the FOMB in collaborating with PREPA on key decisions for the Fiscal Plan and Budget. The team reviewed initial PREPA submissions for the full Fiscal Plan chapters and 30-year projections, which helped the team prepare key decisions points for the Fiscal Plan Notice of Violation letter as well as discussion materials for the board subcommittee meeting on June 1st.

The team also focused on developing drafts of the Fiscal Plan chapters and operational initiatives. The team drafted full working drafts of all non-financial chapters (e.g., Transformation, Historical Context & Current Challenges, Governance & Implementation, Regulatory Structure & Key Legislation, and Liquidity Management). The team also collaborated with FOMB staff members in valuing and estimating savings from key operational initiatives, and presented these findings to PREPA in a Q&A working session on May 6th. Finally, the team also drafted modeling load scenarios for internal information on how PREPA can achieve Act 17-2019 renewable targets and projected F&PP (Fuel and Purchase Power Costs) to be able to compare with PREPA models

Along with continuing progress on the main deliverables mentioned above, the team also finalized the Commonwealth Fiscal Plan's energy reform chapter prior to its certification, helped review analysis on PREPA's accounts receivables, contributed questions and comments on PREPA's cash flow statements, and prepared questions on energy efficiency and price elasticity modeling for experts (to be factored into Fiscal Plan projections).

The team also continued assisting FOMB leadership in preparing for key internal and government meetings.

McKinsey Puerto Rico's PREPA Title III Team Detailed Activities by Deliverable

■ Fiscal Plan and Budget

- Reviewed PREPA's May submissions of draft Fiscal Plan chapters and financial projections
- Supported the FOMB with preparation of a Notice of Violation

- Prepared discussion materials for the board subcommittee meeting on June 1st on PREPA's May Fiscal Plan submissions
- Supported development of non-financial Fiscal Plan chapters
- PREPA 30-year Fiscal Plan projections
 - Reviewed PREPA's questions on Fiscal Plan model assumptions
 - Developed load forecasts for 30-year projections, including scenarios in which PREPA attains Act 17-2019 renewable targets
 - Conducted working session with Fiscal Plan working group on operational initiatives
 - Valued and sized savings estimates from operational initiatives
 - Collaborated with PREPA to further refine financial model assumptions
 - Modelled load and F&PP costs for PREPA's 30-year financial projections
- Other
 - Reviewed PREPA's accounts receivable documentation
 - Prepared questions for and attended calls on cash flow statements
 - Prepared discussion points on energy efficiency and price elasticity modeling in the PREPA Fiscal Plan

McKinsey Puerto Rico's PREPA Title III Team Detail and Contributions

The McKinsey team was led by two Senior Partners (Bertil Chappuis and Matt Rogers) who provided overall quality control and stakeholder management, as well as one Partner (Aaron Bielenberg) and one Associate Partner (AK Mahadevan) who led the working team. The working team consisted of two Engagement Managers (Viraf Soroushian and Stuti Gurtoo) and three team members (Rachel Wang, Anat Erlich, and Cindy Xue). For the topics pertaining to industry-specific content and 30-year projection modeling, the PREPA team also received support from one Senior Expert (Amy Wagner), one Associate Partner / Solution Leader (Jesse Noffsinger), and one Solution Delivery Specialist (Nadim Chakroun).

- **Bertil Chappuis** (Senior Partner – part-time – overall strategic direction):

Week of May 4th to May 10th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Advised on Notice of Violation process and other key Fiscal Plan decisions

Week of May 11th to May 17th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed general Fiscal Plan development and advised on key decisions

Week of May 18th to May 24th

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed general Fiscal Plan development and advised on key decisions

Week of May 25th to May 31st

- Provided overall quality control on team content
- Responsible for relationships with key stakeholders, including Board, Board staff, and co-advisors
- Participated in weekly executive Board call and advised on key PREPA decisions
- Reviewed general Fiscal Plan development and advised on key decisions

■ **Matt Rogers** (Senior Partner – part-time – strategic direction primarily regarding power & utilities)

Week of May 4th to May 10th

- Provided strategic direction on Fiscal Plan process and timeline
- Advised on Notice of Violation process
- Provided guidance on Fiscal Plan content and related analyses

Week of May 11th to May 17th

- Provided guidance on Fiscal Plan content and related analyses
- Reviewed PREPA's draft Fiscal Plan submission

Week of May 18th to May 24th

- Advised on Notice of Violation process
- Reviewed development of Fiscal Plan and advised on key decisions
- Provided inputs on modeling load scenarios for PREPA's 30-year financial projections

Week of May 25th to May 31st

- Advised on Notice of Violation process

- Reviewed presentation materials for board subcommittee meeting on Fiscal Plan

■ **Aaron Bielenberg** (Partner – part-time – strategic direction, primarily in power, utilities, and restructuring)

Week of May 4th to May 10th

- Provided strategic input on Fiscal Plan process and timeline
- Advised on Notice of Violation process based on latest submissions from PREPA
- Provided guidance on Fiscal Plan content and related analyses

Week of May 11th to May 17th

- Provided guidance on Fiscal Plan content and related analyses
- Reviewed draft materials for operational initiatives workshop
- Reviewed PREPA's draft Fiscal Plan submission

Week of May 18th to May 24th

- Supported FOMB with preparation of a draft Notice of Violation
- Oversaw development of Fiscal Plan and advised on key decisions
- Provided inputs on modeling load scenarios for PREPA's 30-year financial projections

Week of May 25th to May 31st

- Continued to support FOMB with preparation of a draft Notice of Violation
- Reviewed presentation materials for board subcommittee meeting on Fiscal Plan

■ **Amy Wagner** (Senior Expert – part-time – industry expertise in power and utilities)

Week of May 4th to May 10th

- Provided guidance on energy efficiency and price elasticity modeling

Week of May 11th to May 17th

- Advised on modeling load scenarios for PREPA's 30-year financial projections

Week of May 18th to May 24th

- Continued to advise on modeling load scenarios for PREPA's 30-year financial projections

■ **AK Mahadevan** (Engagement Director – part-time – overall management and fiscal plan, model and budget, stakeholder engagement)

Week of May 4th to May 10th

- Led working session on new Fiscal Plan timeline and workplan

- Advised on Notice of Violation process based on latest submissions from PREPA
- Reviewed materials for operational initiatives workshop
- Advised on Fiscal Plan content and related analyses
- Supported FOMB in finalizing energy sector reform chapter of the Commonwealth Fiscal Plan
- Oversaw analysis on preliminary Freepoint contract
- Oversaw preliminary analysis on renewables PPOA contracts

Week of May 11th to May 17th

- Reviewed Fiscal Plan content and related analyses
- Continued to advise on materials for operational initiatives workshop
- Reviewed PREPA's draft Fiscal Plan submission

Week of May 18th to May 24th

- Continued to advise on materials for operational initiatives workshop
- Continued to review PREPA's draft Fiscal Plan submission
- Supported FOMB with preparation of draft Notice of Violation
- Provided guidance on modeling load scenarios for PREPA's 30-year financial projections

Week of May 25th to May 31st

- Continued to advise on materials for operational initiatives workshop
- Continued to support FOMB with preparation of draft Notice of Violation
- Reviewed presentation materials for board subcommittee meeting on Fiscal Plan

- **Viraf Soroushian** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of May 4th to May 10th

- Prepared materials related to updated Fiscal Plan timeline and workplan
- Advised on Notice of Violation process based on latest submissions from PREPA
- Prepared materials for operational initiatives workshop
- Advised on Fiscal Plan content and related analyses
- Supported FOMB in finalizing energy sector reform chapter of the Commonwealth Fiscal Plan
- Performed analysis on preliminary Freepoint contract
- Performed preliminary analysis on renewables PPOA contracts

Week of May 11th to May 17th

- Continued to advised on Fiscal Plan content and related analyses
- Continued to prepare materials for operational initiatives workshop
- Reviewed PREPA's draft Fiscal Plan submission

Week of May 18th to May 24th

- Continued to prepare materials for operational initiatives workshop
- Continued to review PREPA's draft Fiscal Plan submission
- Supported FOMB with preparation of a draft Notice of Violation

Week of May 25th to May 31st

- Continued to prepare materials for operational initiatives workshop
- Continued to support FOMB with preparation of a draft Notice of Violation

- **Stuti Gurtoo** (Engagement Manager– full-time – overall management and fiscal plan, stakeholder engagement)

Week of May 25th to May 31st

- Supported FOMB with preparation of a draft Notice of Violation
- Reviewed Fiscal Plan content and related analyses

- **Rachel Wang** (Associate – full-time – Fiscal Plan and Budget, research and analysis related to 30-year projections and government briefing documents)

Week of May 4th to May 10th

- Continued to support FOMB in updating the energy reform chapter of the Commonwealth Fiscal Plan
- Advised on Notice of Violation process
- Reviewed accounts receivable analysis
- Prepared list of questions on cash flow forecasts

Week of May 11th to May 17th

- Supported FOMB in finalizing energy sector reform chapter of the Commonwealth Fiscal Plan
- Contributed to preparation of materials for operational initiatives workshop
- Assisted in finalize accounts receivable analysis for PREPA
- Reviewed letter on cash flow forecasts
- Advised on Fiscal Plan content and related analyses

Week of May 18th to May 24th

- Reviewed PREPA's draft Fiscal Plan submission
- Continued to advise on Fiscal Plan content and related analyses
- Supported FOMB with preparation of a draft Notice of Violation
- Reviewed expert questions for price elasticity/energy efficiency modeling

Week of May 25th to May 31st

- Continued to review PREPA's draft Fiscal Plan submission and underlying Fiscal Plan model
- Continued to support FOMB with preparation of a draft Notice of Violation
- Supported preparation of briefing document for Board on NoV-related decisions

- **Anat Erlich** (Associate – full-time – Fiscal Plan, research and analysis related to 30-year projections, and government briefing documents)

Week of May 4th to May 10th

- Benchmarked and sized operational initiatives
- Continued to analyze T&D capital expenditure plans
- Reviewed and revised climate change analysis
- Conducted workshop on operational initiatives
- Analyzed load, rates, and macro projections
- Prepared interview guide for engagement with price elasticity expert
- Modeled debt restructuring scenarios

Week of May 11th to May 17th

- Continued benchmarking and sizing analysis of operational initiatives
- Supported review of fuel purchase contracts

Week of May 18th to May 24th

- Continued benchmarking and sizing analysis of operational initiatives
- Supported review of EcoElectrica and renewables contracts
- Researched peer utilities' responses to COVID-19

Week of May 25th to May 31st

- Continued benchmarking and sizing analysis of operational initiatives
- Analyzed PREPA's Fiscal Plan model submission, including with regard to fuel costs and fuel projections

- Updated 30-year financial model based on latest macroeconomic forecasts
- Analyzed potential savings from renegotiation of renewables contracts

■ **Cindy Xue** (Business Analyst – full-time – Fiscal Plan, research and analysis related to 30-year projections and government briefing documents)

Week of May 11th to May 17th

- Advised on Fiscal Plan content and related analyses
- Supported FOMB in updating the energy reform chapter of the Commonwealth Fiscal Plan

Week of May 18th to May 24th

- Continued to advise on Fiscal Plan content and related analyses
- Reviewed PREPA's draft Fiscal Plan submission, with particular focus on the non-financial chapters: Historical Context, Transformation, Liquidity Management, Resilience and Resource Planning

Week of May 25th to May 31st

- Continued to advise on Fiscal Plan content and related analyses
- Supported FOMB with preparation of a draft Notice of Violation
- Supported analysis to size operational initiatives in PREPA's draft Fiscal Plan submission

■ **Jesse Noffsinger** (Associate Partner and Senior Solution Leader – part-time – PREPA 30-year projections modeling)

Week of May 11th to May 17th

- Provided guidance on modeling load scenarios for PREPA's 30-year financial projections

Week of May 18th to May 24th

- Provided guidance on modeling load scenarios for PREPA's 30-year financial projections

■ **Nadim Chakroun** (Solution Delivery Specialist – part-time – PREPA 30-year projections modeling)

Week of May 11th to May 17th

- Supported modeling of load scenarios for PREPA's 30-year financial projections

Week of May 18th to May 24th

- Supported modeling of load scenarios for PREPA's 30-year financial projections

EXHIBIT E

May 2020 Invoice

McKinsey&Company

The Financial Oversight and
Management Board for Puerto Rico
PO Box 195556
San Juan, Puerto Rico 00919-5556

ATTN: Promesa Assistant

accounts payable@promesa.gov

Invoice No: PRC- 8277LG-6370

Consulting Agreement
Client for Strategic Consulting support related to
the Title III Cases
Effective Agreement Date: July 1, 2019

Invoice Date: 07/06/2020

Net 30

FFP Payment Schedule for PREPA Services

Invoice PoP: May 1, 2020 – May 31, 2020

	Gross Amount	Voluntary Reduction	Total Invoice Payable
Invoice amount for services performed inside Puerto Rico	\$ -	\$ -	\$ -
Invoice amount for services performed outside Puerto Rico	\$ 740,000.00	\$ (17,200.00)	\$ 722,800.00
Sub-total			\$ 722,800.00
SUT1			Exempt
SUT2			Exempt
Total Invoice Payable			\$ 722,800.00

Total Invoice: \$722,800.00

McKinsey reserves the right to reissue an invoice to account for changes in applicable taxes.

Please wire transfer payment to:

Account Name	MCK & CO PR CONSULTING INC
Account Number	
Currency	
Branch	
ABA	
SWIFT:	

Please reference the invoice number and invoice date on your remittance advice.

For advice or questions on remittances, please contact